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Exhibit 7
Debt Issued by Lehman
July 1, 2007 - September 15, 2008

Quarter	Issue Amount: Senior Unsecured		Issue Amount: Subordinated		Total	
Q3 2007	$	10,784,728,230	$	3,500,000,000	$	14,284,728,230
Q4 2007		1,138,585,860		1,500,000,000		2,638,585,860
Q1 2008		5,933,512,690		-		5,933,512,690
Q2 2008		2,922,104,790		2,000,000,000		4,922,104,790
Q3 2008		103,984,020		-		103,984,020
Total	$	20,882,915,590	$	7,000,000,000	$	27,882,915,590

Notes:

[1] Debt is limited to new debt issued by Lehman in U.S. dollars between July 1, 2007 and September 15, 2008, as reported by Bloomberg.

[2] Senior unsecured is the sum of all senior unsecured, senior unsubordinated, unsecured, seuior note, and unsubordinated debt.

[3] Subordinated is the sum of all subordinated and junior subordinated debt.

[4] Lehman also issued $230 million of debt in the form of notes. A note is defined as "a legal document that is evidence of a debt and that requires payment within a specific time period."

[5] Thirty-eight of the 678 debt securities issued by Lehman do not have an issue amount available on Bloomberg. I exclude these notes from this analysis.

Source: Bloomberg L.P.

Exhibit 8

Market Capitalization as a Percentage of Market Capitalization 12 Months Prior to Bankruptcy Filing

Banking and Financial Companies with at Least $1 Billion in Assets that Filed for Bankruptcy between January 1, 2007 and December 31, 2009

Company	Bankruptcy Filing Date	Days Prior to Bankruptcy Filing [1] 365	270	180	90	60	30	15	10	5	2	Market Cap 12 Months Prior to Bankruptcy Filing ($ millions)
Advanta Corp	11/8/2009	100 0%	26 5%	43 2%	24 9%	23 9%	23 9%	18 8%	18 3%	14 9%	16 8%	$ 28 3
American Home Mortgage Investment Corp	8/6/2007	100 0%	95 6%	107 5%	71 8%	71 0%	59 3%	43 2%	35 3%	5 0%	2 3%	1,610 0
BankUnited Financial Corp	5/21/2009	100 0%	50 6%	9 4%	6 6%	6 9%	8 2%	16 8%	22 6%	24 2%	22 0%	112 0
Capital Corp of the West	5/11/2009	100 0%	72 2%	39 8%	1 7%	0 2%	0 4%	0 6%	0 6%	0 5%	0 8%	55 4
CIT Group Inc	11/1/2009	100 0%	94 0%	92 8%	35 0%	48 6%	40 1%	38 4%	38 4%	32 9%	24 7%	1,144 4
Colonial BancGroup, Inc	8/25/2009	100 0%	40 7%	8 1%	22 6%	11 4%	11 7%	8 6%	6 7%	1 4%	1 1%	1,247 1
Delta Financial Corp	12/17/2007	100 0%	86 3%	123 2%	52 4%	51 8%	15 1%	18 2%	2 0%	1 3%	1 1%	239 2
Downey Financial Corp	11/25/2008	100 0%	78 8%	22 3%	6 0%	6 1%	4 2%	4 6%	1 2%	0 6%	0 6%	926 6
Franklin Bank Corp	11/12/2008	100 0%	55 6%	13 9%	8 8%	5 8%	3 8%	3 4%	3 1%	3 4%	3 4%	191 3
Fremont General Corp	6/18/2008	100 0%	48 5%	33 7%	3 7%	1 0%	1 0%	0 8%	0 7%	0 6%	0 6%	957 7
Guaranty Financial Group Inc	8/27/2009	100 0%	139 7%	22 2%	16 6%	13 5%	6 7%	20 7%	20 7%	15 0%	7 7%	210 5
HomeBanc Corp	8/9/2007	100 0%	60 2%	52 4%	24 6%	23 6%	15 2%	12 1%	10 2%	4 3%	1 0%	362 1
Imperial Capital Bancorp, Inc	12/18/2009	100 0%	15 1%	12 1%	9 1%	17 8%	2 1%	2 7%	3 0%	3 0%	2 4%	18 0
IndyMac Bancorp, Inc	7/31/2008	100 0%	60 3%	56 1%	21 0%	13 5%	4 6%	0 5%	1 0%	0 7%	1 1%	1,415 8
Integrity Bancshares, Inc	10/10/2008	100 0%	53 0%	15 6%	7 2%	6 0%	0 5%	0 1%	0 0%	0 1%	0 1%	64 7
Irwin Financial Corp	9/18/2009	100 0%	48 8%	46 9%	14 7%	17 8%	27 8%	23 1%	22 6%	21 7%	11 9%	126 7
Luminent Mortgage Capital, Inc	9/5/2008	100 0%	87 2%	42 1%	17 3%	8 9%	9 8%	6 0%	6 8%	4 9%	6 0%	57 6
NetBank, Inc	9/28/2007	100 0%	76 1%	41 4%	5 8%	4 3%	2 1%	1 5%	1 5%	1 5%	1 4%	282 9
New Century Financial Corp	4/2/2007	100 0%	101 4%	95 6%	77 4%	73 9%	35 9%	5 7%	4 9%	2 7%	2 6%	2,263 3
PFF Bancorp, Inc	12/5/2008	100 0%	73 5%	14 2%	13 6%	12 5%	12 3%	6 1%	0 1%	0 1%	0 1%	208 1
Security Bank Corp	7/31/2009	100 0%	40 4%	15 3%	11 1%	10 5%	8 8%	6 1%	6 1%	4 6%	4 6%	122 0
Silver State Bancorp	1/6/2009	100 0%	62 5%	11 3%	0 4%	0 2%	0 1%	0 0%	0 1%	0 0%	0 1%	207 6
Temecula Valley Bancorp Inc	11/6/2009	100 0%	22 2%	13 6%	0 3%	0 3%	0 5%	0 3%	0 3%	0 3%	0 3%	37 5
Thornburg Mortgage, Inc	5/1/2009	100 0%	29 0%	17 9%	13 5%	7 2%	2 3%	1 6%	1 6%	1 5%	2 2%	306 9
UCBH Holdings, Inc	11/24/2009	100 0%	42 2%	41 4%	37 9%	25 0%	24 2%	23 1%	23 1%	2 4%	1 9%	438 7
Vineyard National Bancorp	7/21/2009	100 0%	28 0%	6 9%	5 9%	4 5%	3 4%	3 8%	3 8%	4 5%	4 0%	29 4
Washington Mutual, Inc	9/26/2008	100 0%	38 6%	29 4%	16 8%	22 2%	19 9%	16 0%	13 1%	24 0%	12 7%	30,245 3
Mean [2]		**100.0%**	**60.3%**	**38.1%**	**19.5%**	**18.1%**	**12.7%**	**10.5%**	**9.2%**	**6.5%**	**4.9%**	
Median [2]		**100.0%**	**55.6%**	**29.4%**	**13.6%**	**11.4%**	**8.2%**	**6.0%**	**3.8%**	**2.7%**	**2.2%**	
Lehman	9/15/2008	100 0%	104 9%	71 3%	56 0%	41 9%	36 2%	36 0%	36 3%	16 2%	8 2%	$ 31,026 0

Notes:

[1] If the indicated number of days prior to bankruptcy falls on a non-trading day, data from the previous trading day are used

[2] Mean and median exclude Lehman

[3] Stock price and shares outstanding data used to calculate market capitalization are adjusted for stock splits and dividends

[4] Banking and financial companies are those that have an industry classification of "Banking & Finance" as classified by BankruptcyData com

[5] AmTrust Financial Corp , Capmark Financial Group Inc , People's Choice Financial Corp , ResMAE Mortgage Corp , and Taylor, Bean & Whitaker Mortgage Corp were not publicly traded during the relevant period and are excluded from this analysis

Sources:

[1] Bloomberg L P

[2] Companies with at least $1 billion in assets that filed for Chapter 7 or Chapter 11 bankruptcy between January 1, 2007 and December 31, 2009 are identified using data from BankruptcyData com

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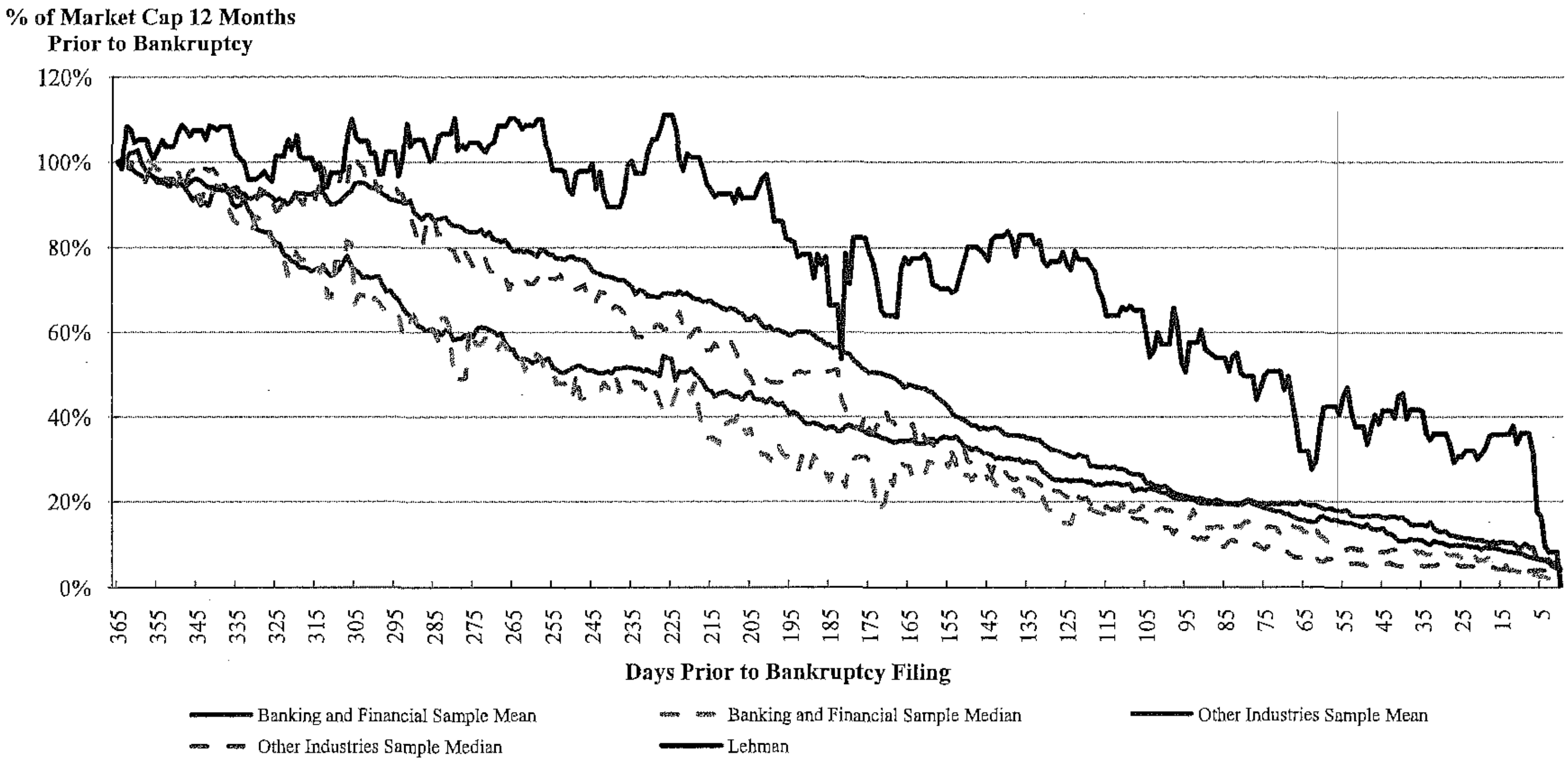
Exhibit 9
Market Capitalization as a Percentage of Market Capitalization 12 Months Prior to Bankruptcy Filing
Companies in Other Industries with at Least $1 Billion in Assets that Filed for Bankruptcy between January 1, 2007 and December 31, 2009

Company	Bankruptcy Filing Date	Days Prior to Bankruptcy Filing [1] 365	270	180	90	60	30	15	10	5	2	Market Cap 12 Months Prior to Bankruptcy Filing ($ millions)
AbitibiBowater Inc	4/16/2009	100 0%	65 4%	14 8%	4 9%	4 7%	5 7%	4 3%	4 1%	4 0%	4 0%	$ 663 1
Apex Silver Mines Limited	1/12/2009	100 0%	69 9%	32 2%	10 7%	5 3%	4 5%	8 2%	5 5%	4 5%	4 5%	927 6
BearingPoint, Inc	2/18/2009	100 0%	74 7%	60 8%	2 2%	1 5%	2 2%	1 4%	0 8%	0 5%	0 5%	405 3
Charter Communications, Inc	3/27/2009	100 0%	116 9%	93 4%	12 8%	8 7%	2 6%	2 5%	2 8%	5 5%	3 8%	366 4
Chemtura Corp	3/18/2009	100 0%	115 8%	81 8%	17 7%	14 5%	9 6%	4 0%	3 8%	2 4%	1 4%	1,741 7
Chesapeake Corp	12/29/2008	100 0%	92 6%	39 5%	12 5%	0 9%	0 5%	0 6%	1 0%	0 9%	1 4%	109 8
Circuit City Stores, Inc	11/10/2008	100 0%	76 9%	77 8%	27 8%	26 9%	5 7%	3 8%	4 0%	4 2%	3 8%	1,091 9
Citadel Broadcasting Corp	12/20/2009	100 0%	30 4%	18 4%	25 3%	72 8%	23 1%	21 4%	17 5%	6 0%	6 8%	62 1
FairPoint Communications, Inc	10/26/2009	100 0%	66 9%	28 5%	14 2%	22 3%	16 0%	10 4%	9 7%	9 7%	9 0%	371 3
Frontier Airlines Holdings, Inc	4/10/2008	100 0%	96 0%	109 6%	58 3%	52 4%	43 6%	44 1%	41 8%	35 9%	32 6%	221 7
General Growth Properties, Inc	4/16/2009	100 0%	83 2%	16 9%	3 7%	1 8%	2 0%	2 1%	3 1%	3 1%	3 4%	9,660 1
General Motors Corp	6/1/2009	100 0%	62 5%	30 9%	12 5%	13 2%	11 4%	6 9%	9 0%	7 3%	4 7%	9,681 2
Hayes Lemmerz International, Inc	5/11/2009	100 0%	67 2%	14 8%	2 5%	1 0%	5 5%	4 5%	3 8%	5 6%	5 8%	403 3
Idearc Inc	3/31/2009	100 0%	47 8%	27 7%	2 4%	1 8%	1 4%	1 5%	1 7%	1 6%	1 7%	533 9
LandAmerica Financial Group, Inc	11/26/2008	100 0%	154 6%	127 3%	76 3%	101 3%	33 4%	28 6%	23 0%	18 6%	2 2%	361 0
Lear Corp	7/7/2009	100 0%	46 1%	12 0%	6 9%	18 9%	9 4%	6 7%	3 0%	1 7%	1 7%	1,022 7
Magna Entertainment Corp	3/5/2009	100 0%	56 2%	50 9%	7 3%	5 6%	4 5%	3 5%	1 7%	2 4%	2 0%	42 5
Movie Gallery, Inc	10/16/2007	100 0%	136 0%	179 3%	26 6%	12 0%	23 5%	20 8%	20 5%	12 2%	12 1%	70 7
Nortel Networks, Inc	1/14/2009	100 0%	59 7%	64 1%	14 7%	5 1%	3 0%	2 5%	2 7%	3 6%	3 8%	5,429 0
Pilgrim's Pride Corp	12/1/2008	100 0%	92 0%	101 6%	57 0%	12 9%	4 7%	1 1%	1 3%	4 4%	4 9%	1,727 6
Quebecor World (USA), Inc	1/21/2008	100 0%	115 4%	104 8%	75 3%	21 0%	16 8%	14 7%	7 6%	1 6%	2 7%	1,012 9
R H Donnelley Corp	5/28/2009	100 0%	74 1%	10 9%	3 4%	4 5%	2 6%	2 9%	3 4%	3 0%	3 2%	348 1
SIRVA, Inc	2/5/2008	100 0%	72 3%	28 0%	13 2%	5 5%	4 2%	3 5%	3 5%	3 5%	4 0%	235 2
Six Flags, Inc	6/13/2009	100 0%	51 0%	15 5%	8 3%	9 8%	17 6%	16 0%	16 0%	14 5%	13 7%	189 4
Smurfit-Stone Container Corp	1/26/2009	100 0%	64 8%	60 0%	11 0%	5 9%	3 0%	4 3%	0 7%	0 5%	0 7%	2,255 7
Source Interlink Companies, Inc	4/27/2009	100 0%	117 2%	23 4%	8 3%	8 3%	17 9%	10 2%	15 5%	13 0%	13 1%	75 9
Spansion Inc	3/1/2009	100 0%	131 5%	99 3%	8 7%	8 2%	2 9%	2 6%	2 2%	2 6%	2 2%	372 2
Spectrum Brands, Inc	2/3/2009	100 0%	94 8%	56 2%	13 8%	2 2%	1 9%	1 2%	0 8%	1 0%	1 0%	245 0
Tarragon Corp	1/12/2009	100 0%	159 5%	69 9%	10 1%	3 9%	8 1%	5 4%	6 1%	6 7%	6 7%	43 1
TOUSA, Inc	1/29/2008	100 0%	40 8%	31 1%	7 9%	1 2%	1 4%	1 7%	1 4%	1 5%	1 5%	549 4
Tronox Inc	1/12/2009	100 0%	45 0%	15 5%	1 8%	1 9%	0 5%	0 3%	0 5%	0 7%	0 7%	137 4
Trump Entertainment Resorts, Inc	2/17/2009	100 0%	65 5%	29 5%	10 0%	5 1%	5 6%	5 8%	5 4%	5 6%	5 6%	130 3
VeraSun Energy Corp	10/31/2008	100 0%	78 8%	90 8%	84 4%	75 8%	37 6%	26 3%	23 2%	15 1%	6 4%	1,194 4
Visteon Corp	5/27/2009	100 0%	78 2%	18 2%	2 9%	4 2%	4 7%	7 0%	6 9%	6 7%	6 7%	537 7
WCI Communities, Inc	8/4/2008	100 0%	71 3%	81 7%	52 3%	31 4%	23 1%	23 1%	22 8%	20 4%	21 3%	250 0
Mean [2]		**100.0%**	**82.0%**	**54.8%**	**20.2%**	**16.4%**	**10 3%**	**8.7%**	**7 9%**	**6.6%**	**5.7%**	
Median [2]		**100.0%**	**74.1%**	**39.5%**	**11.0%**	**5.9%**	**5 5%**	**4 3%**	**3 8%**	**4.2%**	**3.8%**	
Lehman	9/15/2008	100 0%	104 9%	71 3%	56 0%	41 9%	36 2%	36 0%	36 3%	16 2%	8 2%	$ 31,026 0

Notes:
[1] If the indicated number of days prior to bankruptcy falls on a non-trading day, data from the previous trading day are used
[2] Mean and median exclude Lehman
[3] Stock price and shares outstanding data used to calculate market capitalization are adjusted for stock splits and dividends
[4] Companies in Other Industries are those that have an industry classification other than "Banking & Finance" by BankruptcyData com
[5] Aleris International, Inc , Bally Total Fitness Holding Corp , Chrysler LLC, Cooper-Standard Holdings, Inc , Crescent Resources, LLC, Education Resources Institute, Inc , Extended Stay Inc , Flying J Inc , Fountainbleu Las Vegas, LLC, General Motors Corp , Hawaiian Telcom Communications, Inc , Herbst Gaming, Inc , Ion Media Networks, Inc , LandSource Communities Development LLC, Linens 'n Things, Inc , Lyondell Chemical Company, Masonite Corp , Metaldyne Corp , NTK Holdings, Inc , Qimonda North America Corp , Reader's Digest Association, Inc , SemGroup, L P , Station Casinos, Inc , Tribune Company, Tropicana Entertainment, LLC, WL Homes LLC, and Woodside Group, LLC were not publicly traded during the relevant period and are excluded from this analysis

Sources:
[1] Bloomberg L P
[2] Spectrum Brands, Inc , Form 10-K for the fiscal year ended September 30, 2007
[3] Spectrum Brands, Inc , Form 10-Q for the quarterly period ended December 30, 2007
[4] Spectrum Brands, Inc , Form 10-Q for the quarterly period ended March 30, 2008
[5] Companies with at least $1 billion in assets that filed for Chapter 7 or Chapter 11 bankruptcy between January 1, 2007 and December 31, 2009 are identified using data from BankruptcyData com

Exhibit 10
Market Capitalization as a Percentage of Market Capitalization 12 Months Prior to Bankruptcy Filing
Companies with at Least $1 Billion in Assets that Filed for Bankruptcy between January 1, 2007 and December 31, 2009



Notes:
[1] If the indicated number of days prior to bankruptcy filing falls on a non-trading day, data from the previous trading day is used.
[2] Sample means and medians exclude Lehman.
[3] Stock price and shares outstanding data used to calculate market capitalization are adjusted for stock splits and dividends.
[4] The banking and financial sample is comprised of companies that have an industry classification of "Banking & Finance" as classified by BankruptcyData.com.

Sources:
[1] Bloomberg L.P.
[2] Companies with at least $1 billion in assets that filed for Chapter 7 or Chapter 11 bankruptcy between January 1, 2007 and December 31, 2009 are identified using data from BankruptcyData.com.

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Exhibit 11
Market Capitalization as a Percentage of Market Capitalization 12 Months Prior to Lehman's Bankruptcy Filing
Comparable Financial Companies

Company	Days Prior to Lehman's Bankruptcy Filing, September 15, 2008 [1]										Market Cap 12 Months Prior to Bankruptcy Filing ($ millions)
	365	270	180	90	60	30	15	10	5	2	
Bear Stearns Companies Inc [2]	100 0%	77 8%									$ 13,517 6
Goldman Sachs Group, Inc	100 0%	104 4%	85 5%	92 0%	92 8%	83 7%	84 1%	83 7%	80 8%	79 1%	74,885 9
Merrill Lynch & Co , Inc [3]	100 0%	72 9%	63 4%	59 2%	48 0%	64 7%	69 8%	65 8%	57 4%	42 0%	60,815 2
Morgan Stanley	100 0%	78 7%	69 7%	65 6%	62 5%	66 7%	66 6%	67 4%	63 5%	60 7%	65,232 9
American Express Co	100 0%	85 8%	70 2%	71 7%	70 4%	65 9%	66 9%	66 5%	64 4%	65 7%	64,617 8
Ameriprise Financial, Inc	100 0%	91 7%	82 6%	73 8%	66 3%	70 7%	71 2%	70 2%	67 2%	70 8%	13,044 1
Bank of America Corp [3]	100 0%	84 1%	79 7%	61 8%	56 0%	66 4%	67 4%	71 1%	71 5%	74 5%	200,429 5
Bank of New York Mellon Corp	100 0%	115 6%	103 0%	97 5%	85 2%	89 9%	83 8%	88 0%	93 3%	96 8%	45,170 3
BB&T Corp	100 0%	76 6%	83 3%	66 8%	71 7%	78 4%	78 2%	82 9%	81 9%	88 7%	19,078 2
Capital One Financial Corp	100 0%	64 1%	67 4%	60 5%	59 1%	61 2%	61 5%	62 3%	63 5%	64 0%	25,743 9
Citigroup Inc	100 0%	65 0%	46 9%	49 7%	43 6%	46 0%	47 1%	47 3%	46 3%	44 5%	216,486 1
Fifth Third Bancorp	100 0%	74 5%	64 3%	38 2%	41 9%	49 8%	52 2%	53 4%	49 1%	50 6%	17,104 7
Ford Motor Co	100 0%	85 0%	71 5%	88 0%	73 2%	68 7%	60 0%	59 3%	60 1%	66 0%	16,290 8
General Electric Co	100 0%	90 6%	88 0%	71 3%	69 9%	74 3%	70 0%	69 5%	70 0%	66 7%	357,609 0
JPMorgan Chase & Co [2]	100 0%	95 2%	95 2%	90 4%	94 3%	88 0%	89 0%	91 6%	91 1%	95 2%	144,191 2
National City Corp [5]	100 0%	63 7%	38 0%	23 0%	20 3%	25 1%	24 3%	23 3%	23 1%	23 3%	15,697 8
PNC Financial Services Group, Inc [5]	100 0%	94 2%	93 8%	88 0%	100 7%	110 1%	110 4%	114 0%	108 7%	111 9%	21,688 6
Regions Financial Corp	100 0%	77 5%	67 6%	43 5%	33 4%	31 1%	31 7%	37 9%	38 4%	39 9%	19,204 5
SLM Corp	100 0%	43 1%	38 9%	57 9%	43 4%	38 2%	39 1%	40 4%	36 4%	34 3%	19,736 8
State Street Corp	100 0%	121 8%	121 1%	114 9%	119 0%	119 9%	117 1%	117 5%	120 5%	124 1%	24,630 5
SunTrust Banks, Inc	100 0%	80 9%	78 1%	55 9%	47 6%	59 4%	59 1%	64 1%	63 8%	66 7%	24,153 0
U S Bancorp	100 0%	99 1%	104 9%	99 5%	90 7%	104 0%	105 0%	107 9%	104 9%	111 5%	50,379 7
Wachovia Corp [6]	100 0%	81 7%	61 1%	41 0%	32 1%	37 2%	38 1%	40 2%	36 2%	34 2%	89,183 7
Wells Fargo & Co [6]	100 0%	86 3%	86 3%	72 5%	79 4%	86 0%	87 5%	90 2%	91 6%	99 1%	109,859 2
Mean [7]	**100.0%**	**83.8%**	**76.5%**	**68.8%**	**65.3%**	**68.9%**	**68.7%**	**70.2%**	**68.9%**	**70.0%**	
Median [7]	**100.0%**	**82.9%**	**78.1%**	**66.8%**	**66.3%**	**66.7%**	**67.4%**	**67.4%**	**64.4%**	**66.7%**	
Lehman	100 0%	104 9%	71 3%	56 0%	41 9%	36 2%	36 0%	36 3%	16 2%	8 2%	$ 31,026 0

Notes:
[1] If the indicated number of days prior to bankruptcy falls on a non-trading day, data from the previous trading day are used
[2] JPMorgan Chase & Co announced the acquisition of The Bear Stearns Companies, Inc on March 16, 2008
[3] Bank of America Corp announced the acquisition of Merrill Lynch & Co , Inc on September 14, 2008
[4] Banking and financial institutions are identified by Capital IQ See Footnote 14 of the Expert Report for further detail
[5] PNC Financial Services Group, Inc announced the acquisition of National City Corp on October 24, 2008
[6] Wells Fargo & Co announced the acquisition of Wachovia Corp on October 3, 2008
[7] Mean and median exclude Lehman
[8] Stock price and shares outstanding data used to calculate market capitalization are adjusted for stock splits and dividends
[9] The Capital Group Companies, Inc was not publicly traded during this period and is excluded from this analysis

Sources:
[1] Bloomberg L P
[2] Capital IQ

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Exhibit 12
Equity Issued by Lehman
July 1, 2007 - September 15, 2008

Issue Date		Size
Common Stock		
June 9, 2008		4,004,000,000
Total Common Stock	$	**4,004,000,000**
Preferred Securities		
July 24, 2007	$	10,000,012
July 24, 2007		10,000,009
August 7, 2007		40,358,342
August 24, 2007		63,000,038
September 10, 2007		60,000,005
September 27, 2007		20,000,001
October 1, 2007		10,000,075
October 12, 2007		65,000,000
January 14, 2008		500,007,600
January 30, 2008		35,630,587
February 12, 2008		1,897,500,000
March 5, 2008		57,995,488
April 4, 2008		4,000,000,000
June 12, 2008		2,000,000,000
Total Preferred Securities	$	**8,769,492,157**
Total	$	**12,773,492,157**

Notes:
[1] Size of common stock reflects Capital IQ's reported size, which represents the actual stock price times the number of shares as listed in Lehman's SEC filings.
[2] Total common stock is calculated as the sum of the size of all Lehman common stock offerings between July 1, 2007 and September 15, 2008.
[3] Preferred securities are limited to new debt issued by Lehman in U.S. dollars between July 1, 2007 to September 15, 2008 according to Bloomberg. All of the preferred securities listed are "preferreds issued after the Securities Act of 1931."
[4] Size of preferred securities is calculated as the number of shares, recorded as issue amount, multiplied by par value.
[5] Seven of the twenty-one preferred securities issued by Lehman do not have issue amount available on Bloomberg. I exclude these securities from this analysis.

Sources:
[1] Capital IQ.
[2] Lehman Brothers Holdings Inc., Form 424(b)(2), June 9, 2008.
[3] Bloomberg L.P.

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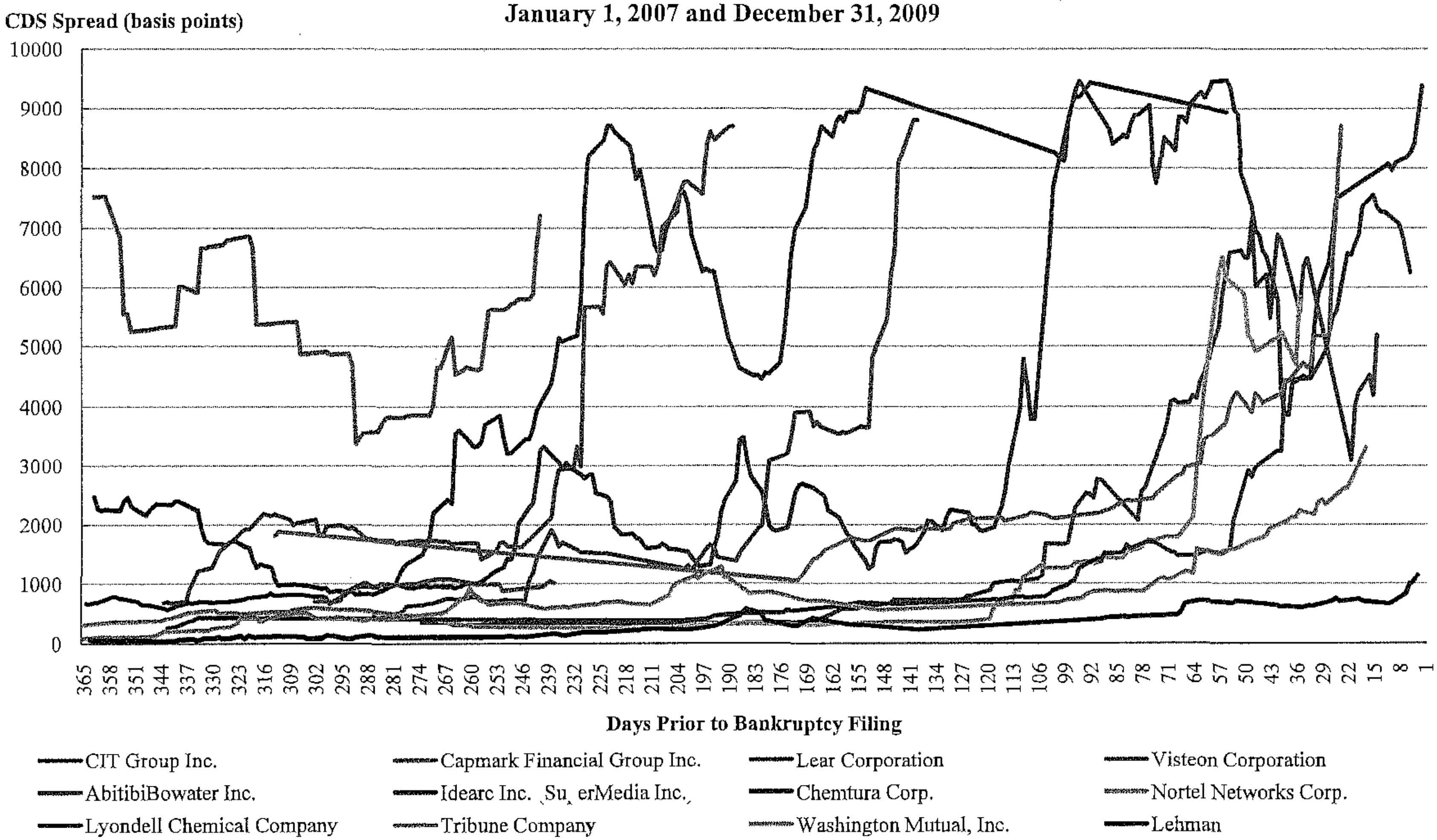
Exhibit 13
One-Year Credit Default Swap Spreads for Senior Debt
Companies with at Least $1 Billion in Assets that Filed for Bankruptcy between
January 1, 2007 and December 31, 2009



Note: 51 of the 62 publicly traded companies did not have one-year credit default swap spread data available.

Source: Bloomberg L.P.

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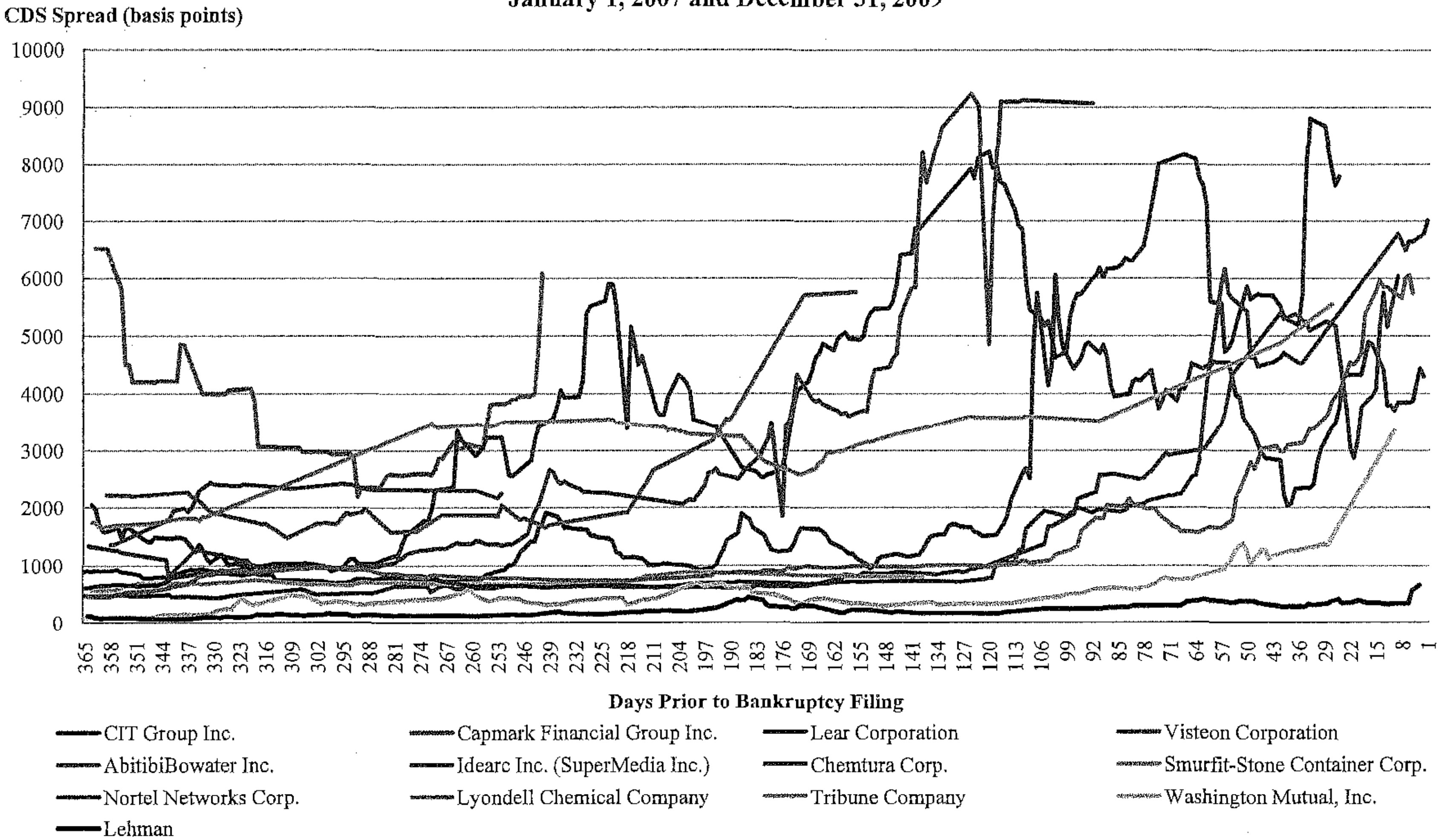
Exhibit 14
Five-Year Credit Default Swap Spreads for Senior Debt
Companies with at Least $1 Billion in Assets that Filed for Bankruptcy between January 1, 2007 and December 31, 2009



Note: 50 of the 62 publicly traded companies did not have five-year credit default swap data available.

Source: Bloomberg L.P.

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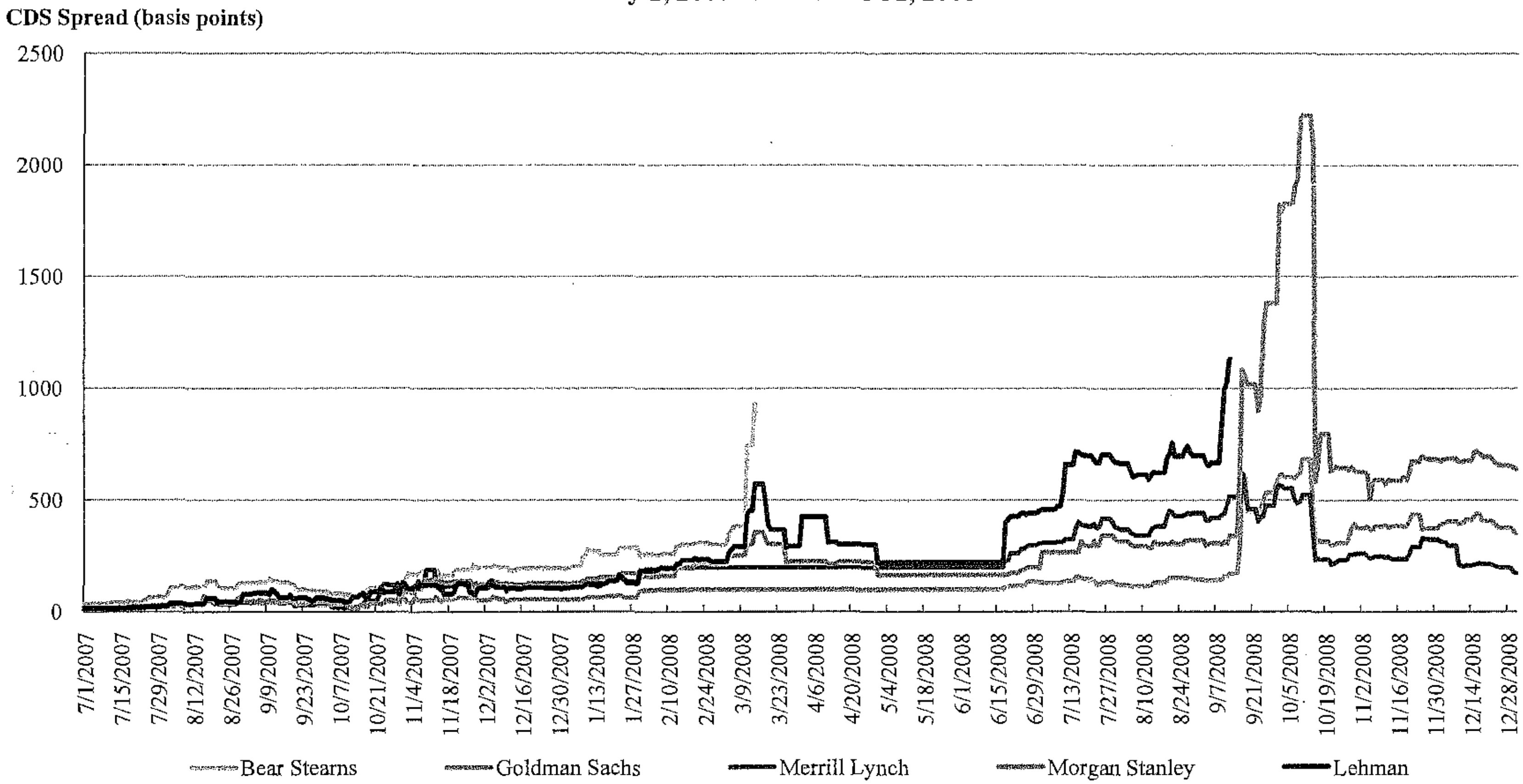
Exhibit 15
One-Year Credit Default Swap Spreads for Senior Debt
Comparable Financial Companies - Investment Banks
July 1, 2007 - December 31, 2008



Notes:
[1] JPMorgan Chase & Co. announced the acquisition of The Bear Stearns Companies, Inc. on March 16, 2008.
[2] Bank of America Corp. announced the acquisition of Merrill Lynch & Co., Inc. on September 14, 2008.

Sources:
[1] Bloomberg L.P.
[2] Capital IQ.

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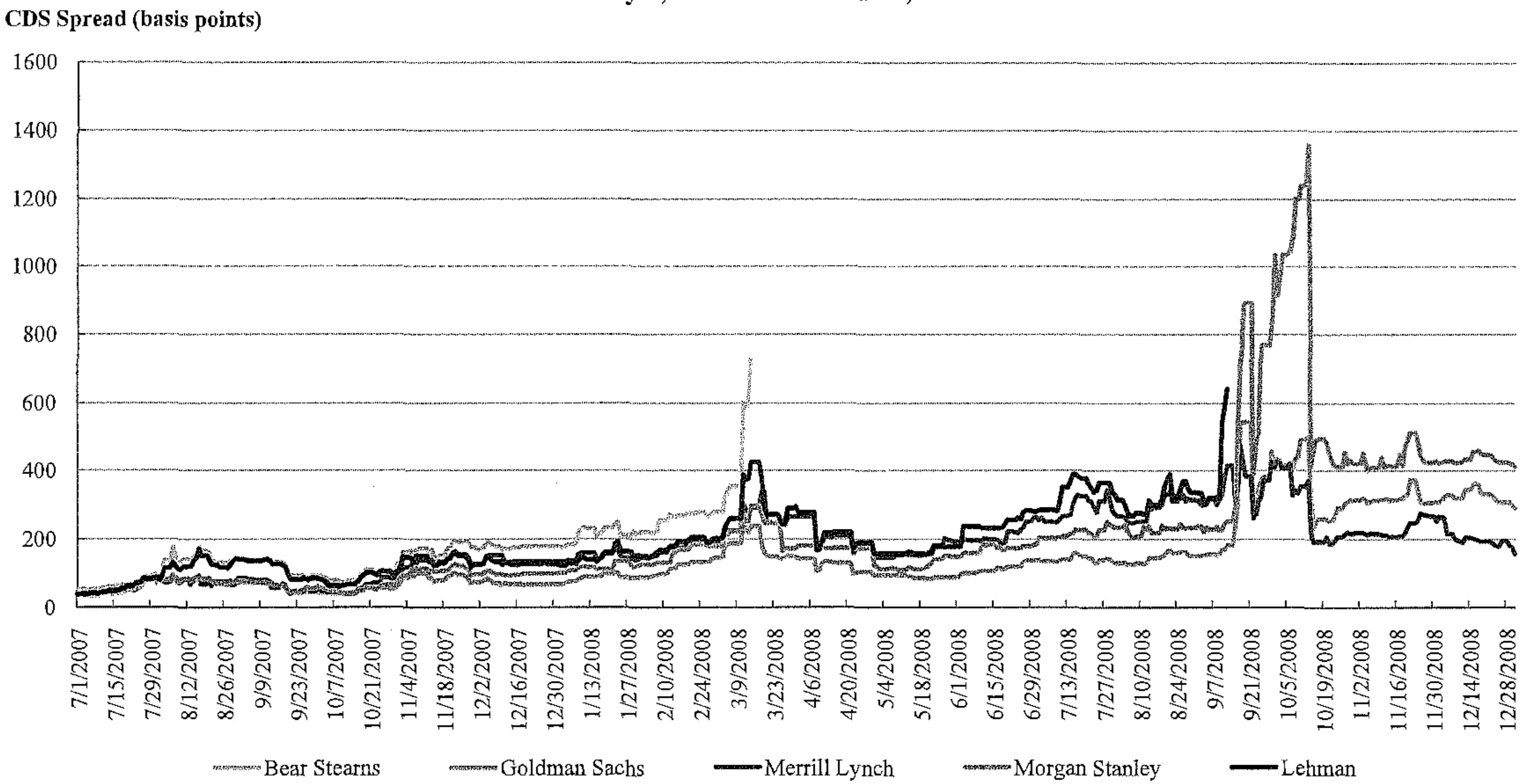
Exhibit 16
Five-Year Credit Default Swap Spreads for Senior Debt
Comparable Financial Companies - Investment Banks
July 1, 2007 - December 31, 2008



Notes:
[1] JPMorgan Chase & Co. announced the acquisition of The Bear Stearns Companies, Inc. on March 16, 2008.
[2] Bank of America Corp. announced the acquisition of Merrill Lynch & Co., Inc. on September 14, 2008.

Sources:
[1] Bloomberg L.P.
[2] Capital IQ.

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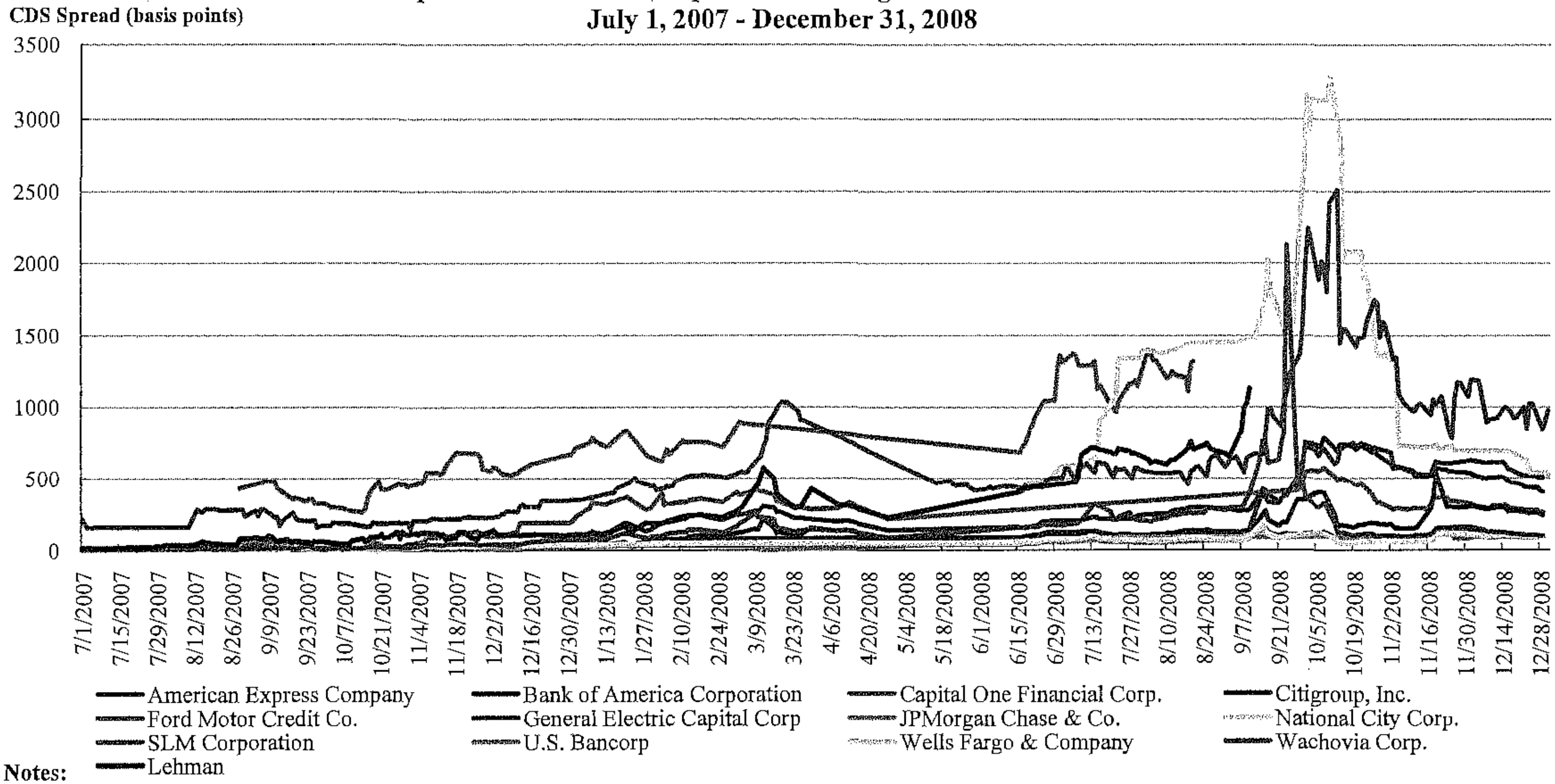
Exhibit 17
One-Year Credit Default Swap Spreads for Senior Debt
Comparable Financial Companies - Banking and Financial Institutions
July 1, 2007 - December 31, 2008



Notes:

[1] Banking and financial institutions are identified by Capital IQ. See Footnote 14 of the Expert Report for further detail. Nine of the 21 firms did not have one-year credit default swap spread data available.

[2] The credit default swap spreads of the financial subsidiaries of Ford Motor Co. and General Electric Co. (Ford Motor Credit Co. LLC and General Electric Capital Corp., respectively) are used in this analysis to account for the non-financial business components of these firms.

[3] Wells Fargo & Co. announced the acquisition of Wachovia Corp. on October 3, 2008.

[4] PNC Financial Services Group, Inc. announced the acquisition of National City Corp. on October 24, 2008.

Sources:

[1] Bloomberg L.P.

[2] Capital IQ.

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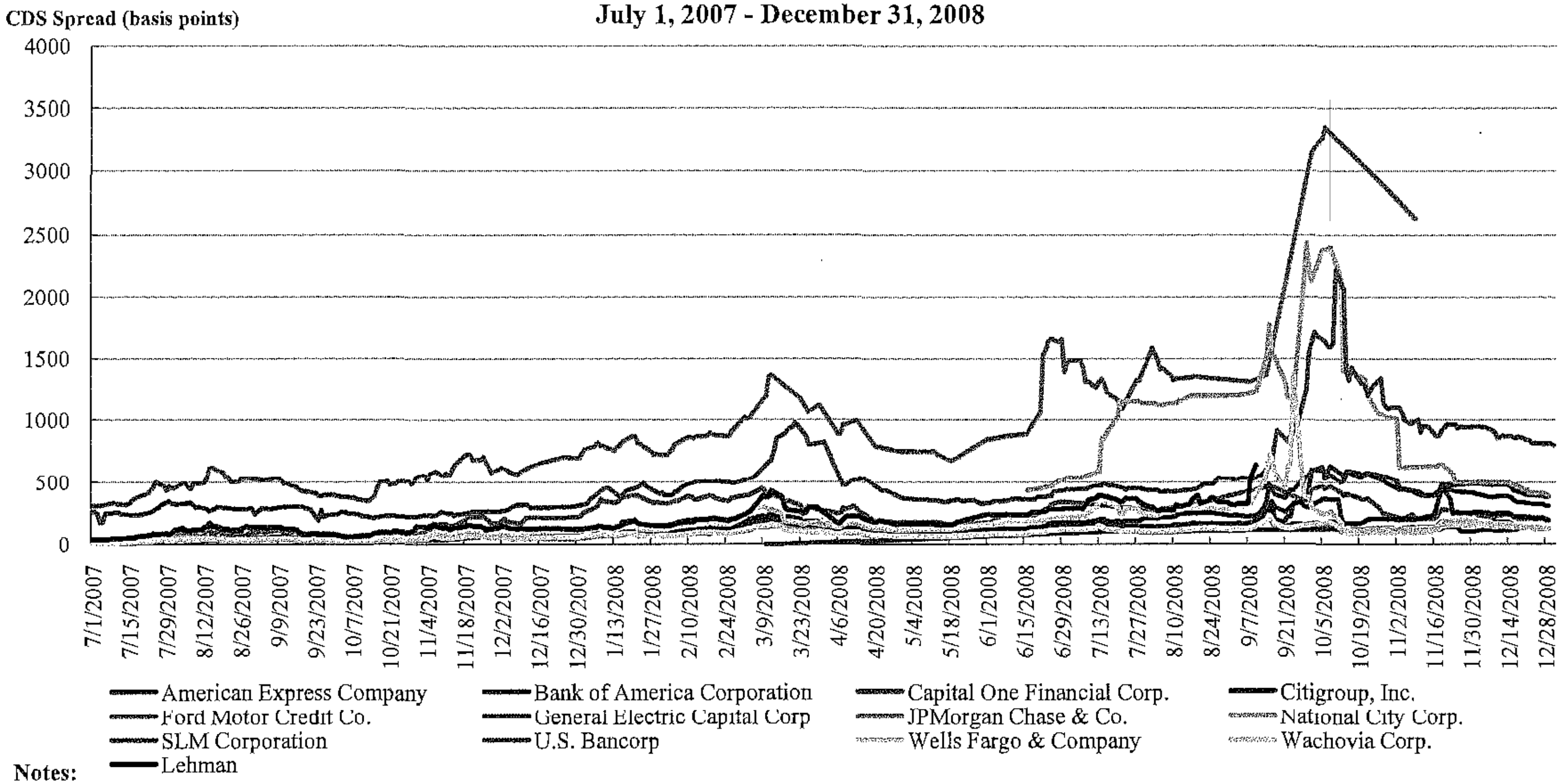
Exhibit 18
Five-Year Credit Default Swap Spreads for Senior Debt
Comparable Financial Companies - Banking and Financial Institutions
July 1, 2007 - December 31, 2008



Notes:

[1] Banking and financial institutions are identified by Capital IQ. See Footnote 14 of the Expert Report for further detail. Nine of the 21 firms did not have one-year credit default swap spread data available.

[2] The credit default swap spreads of the financial subsidiaries of Ford Motor Co. and General Electric Co. (Ford Motor Credit Co. LLC and General Electric Capital Corp., respectively) are used in this analysis to account for the non-financial business components of these firms.

[3] Wells Fargo & Co. announced the acquisition of Wachovia Corp. on October 3, 2008.

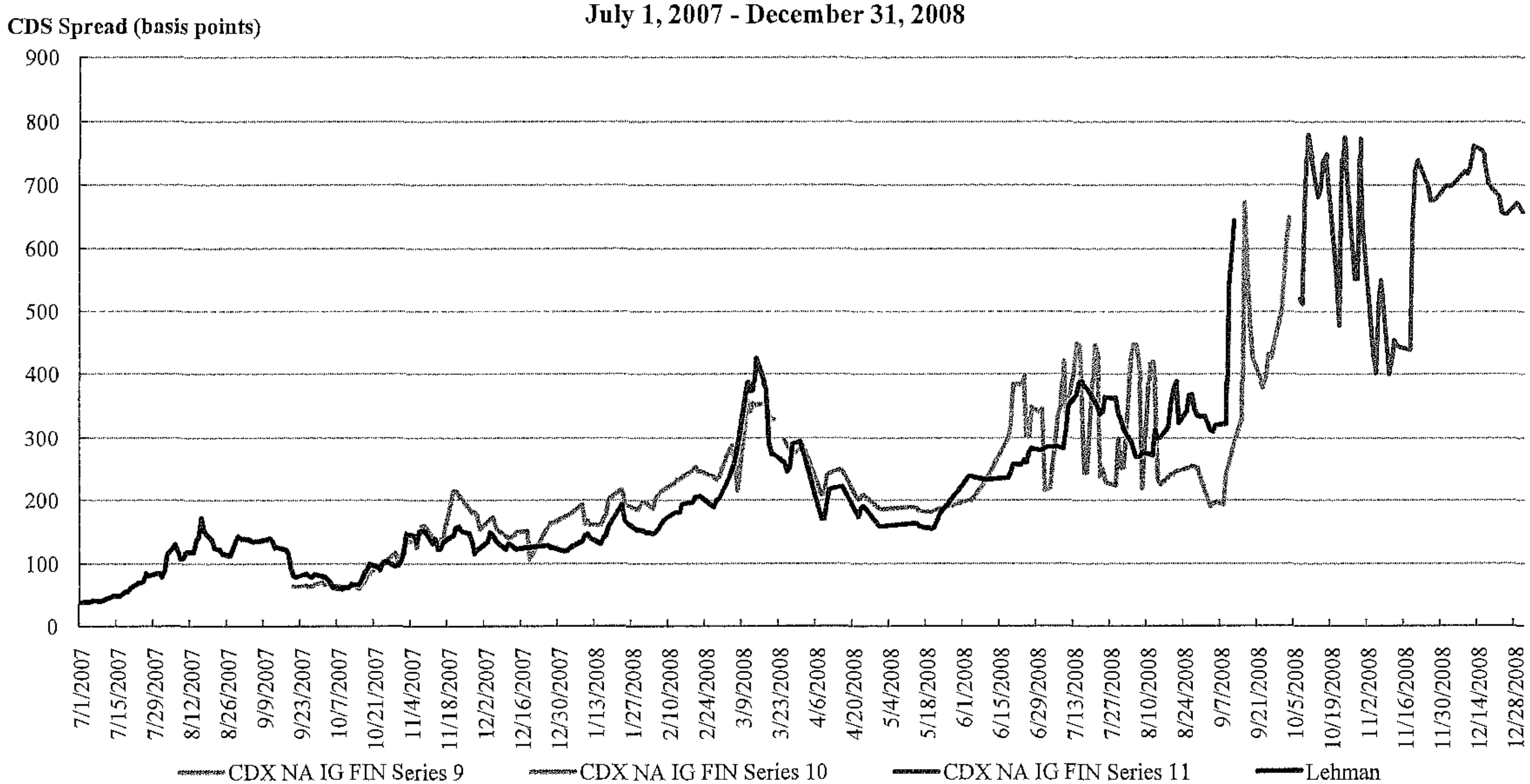
[4] PNC Financial Services Group, Inc. announced the acquisition of National City Corp. on October 24, 2008.

Sources:

[1] Bloomberg L.P.

[2] Capital IQ.

Exhibit 19
Five-Year Credit Default Swap Spreads
Lehman and the CDX North American Investment Grade Financial CDS Index
July 1, 2007 - December 31, 2008



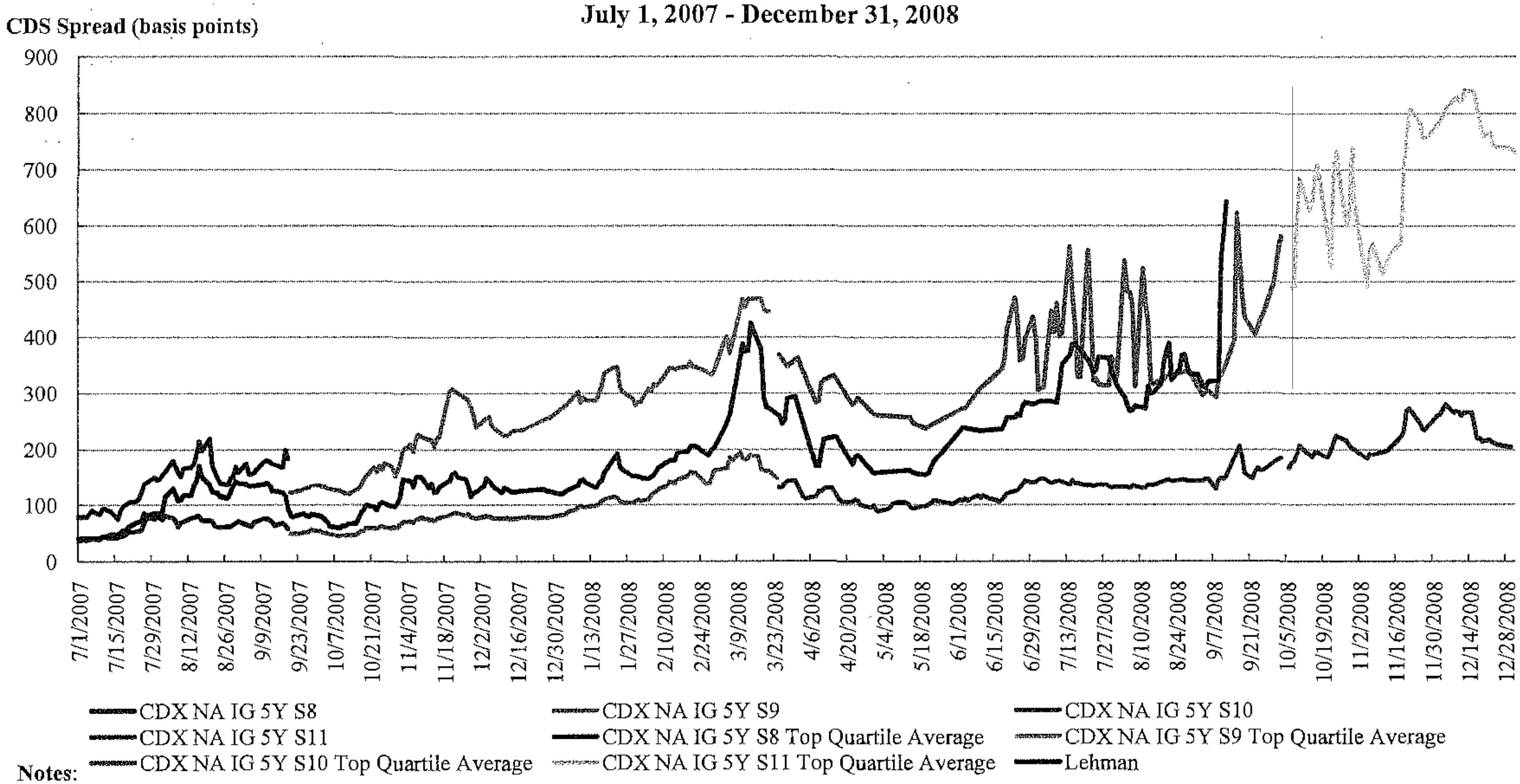
Notes:

[1] The Markit CDX North American Investment Grade Index is comprised of 125 investment grade entities. The composition of the Markit CDX Index is determined by a consortium of 16 member banks. The Markit CDX Index is updated every six months in March and September. Series 9 was updated on September 20, 2007, Series 10 was updated on March 25, 2008, and Series 11 was updated on October 6, 2008.

[2] The CDX FIN Index is the sub-index of financial entities. Series 9 was the first series to identify a financial sub-index. The CDX FIN Indices are simple averages of the spreads of the financial companies included in each index.

Source: Bloomberg L.P.

Exhibit 20
Five-Year Credit Default Swap Spreads
Lehman and the CDX North American Investment Grade CDS Index
July 1, 2007 - December 31, 2008



Notes:

[1] The Markit CDX North American Investment Grade Index is comprised of 125 investment grade entities. The composition of the Markit CDX Index is determined by a consortium of 16 member banks. The Markit CDX Index is updated every six months in March and September. Series 8 was updated on March 25, 2007, Series 9 was updated on September 20, 2007, Series 10 was updated on March 25, 2008, and Series 11 was updated on October 6, 2008.

[2] Top-quartile averages are simple averages of the spreads of the top-quartile companies included in the CDX Index as ranked by highest average spread over the relevant time period.

[3] Only two of the companies in the top quartile (*i.e.* CIT Group Inc. and Washington Mutual, Inc.) filed for bankruptcy.

Source: Bloomberg L.P.

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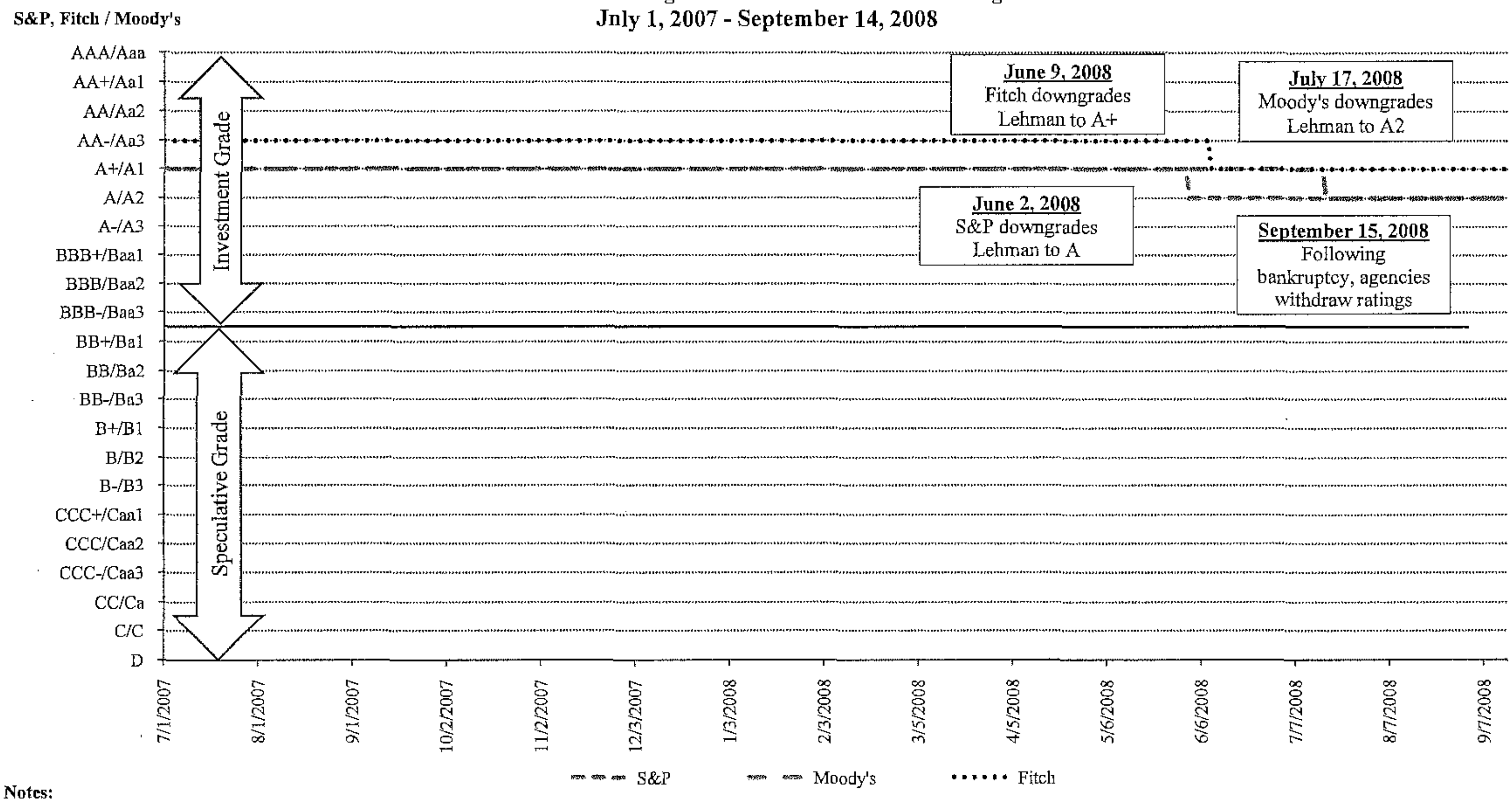
Exhibit 21
Lehman Long-Term Unsecured Credit Rating
Jnly 1, 2007 - September 14, 2008



Notes:
[1] The S&P rating for Lehman is the 'LT Local Issuer Credit' rating.
[2] The Moody's rating for Lehman is the 'Senior Unsecured Debt' rating.
_3_ The Fitch ratin_ for Lehman is the 'Senior Unsecured Debt' ratin_.
[4] Moody's does not have a rating below 'C'.

Sources:
[1] Bloomberg L.P.
[2] "Understanding Standard & Poor's Ratings Definitions," Standard & Poor's, June 3, 2009.
[3] "Rating Symbols and Definitions," Moody's Investors Service, November 2009.
[4] "Definitions of Ratings and Other Forms of Opinion," Fitch Ratings, October 2010.

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Exhibit 22
Guide to Long-Term Credit Ratings Issued by Major Rating Agencies

	Rating			Description		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
Investment Grade	AAA	Aaa	AAA	An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's The obligor's capacity to meet its financial commitment on the obligation is extremely strong	Obligations rated Aaa are judged to be of the highest quality, with minimal credit risk	'AAA' ratings denote the lowest expectation of default risk They are assigned only in cases of exceptionally strong capacity for payment of financial commitments This capacity is highly unlikely to be adversely affected by foreseeable events
	AA+	Aa1	AA+			
	AA	Aa2	AA	An obligation rated 'AA' differs from the highest-rated obligations only to a small degree The obligor's capacity to meet its financial commitment on the obligation is very strong	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk	'AA' ratings denote expectations of very low default risk They indicate very strong capacity for payment of financial commitments This capacity is not significantly vulnerable to foreseeable events
	AA-	Aa3	AA-			
	A+	A1	A+			
	A	A2	A	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories However, the obligor's capacity to meet its financial commitment on the obligation is still strong	Obligations rated A are considered upper-medium grade and are subject to low credit risk	'A' ratings denote expectations of low default risk The capacity for payment of financial commitments is considered strong This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings
	A-	A3	A-			
	BBB+	Baa1	BBB+			
	BBB	Baa2	BBB	An obligation rated 'BBB' exhibits adequate protection parameters However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation	Obligations rated Baa are subject to moderate credit risk They are considered medium-grade and as such may possess certain speculative characteristics	'BBB' ratings indicate that expectations of default risk are currently low The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity
	BBB-	Baa3	BBB-			

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Exhibit 22
Guide to Long-Term Credit Ratings Issued by Major Rating Agencies

	Rating			Description		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
Speculative Grade	BB+ BB BB-	Ba1 Ba2 Ba3	BB+ BB BB-	An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation	Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk	'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments
	B+ B B-	B1 B2 B3	B+ B B-	An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation	Obligations rated B are considered speculative and are subject to high credit risk	'B' ratings indicate that material default risk is present, but a limited margin of safety remains Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment
	CCC+ CCC CCC-	Caa1 Caa2 Caa3	CCC+ CCC CCC-	An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation	Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk	Default is a real possibility
	CC	Ca	CC	An obligation rated 'CC' is currently highly vulnerable to nonpayment	Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest	Default of some kind appears probable
	C	C	C	A 'C' rating is assigned to obligations that are currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced a payment default Among others, the 'C' rating may be assigned to subordinated debt, preferred stock or other obligations on which cash payments have been suspended in accordance with the instrument's terms	Obligations rated C are the lowest rated class of bonds and are typically in default, with little prospect for recovery of principal or interest	Default is imminent or inevitable, or the issuer is in standstill Conditions that are indicative of a 'C' category rating for an issuer include: a the issuer has entered into a grace or cure period following non-payment of a material financial obligation; b the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or c Fitch Ratings otherwise believes a condition of 'RD' or 'D' to be imminent or inevitable, including through the formal announcement of a coercive debt exchange
	D		D	An obligation rated 'D' is in payment default The 'D' rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action if payments on an obligation are jeopardized	Not Applicable	D' ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a coercive debt exchange

Sources:
[1] "Understanding Standard & Poor's Ratings Definitions," Standard & Poor's, June 3, 2009
[2] "Rating Symbols and Definitions," Moody's Investors Service, November 2009
[3] "Definitions of Ratings and Other Forms of Opinion," Fitch Ratings, October 2010

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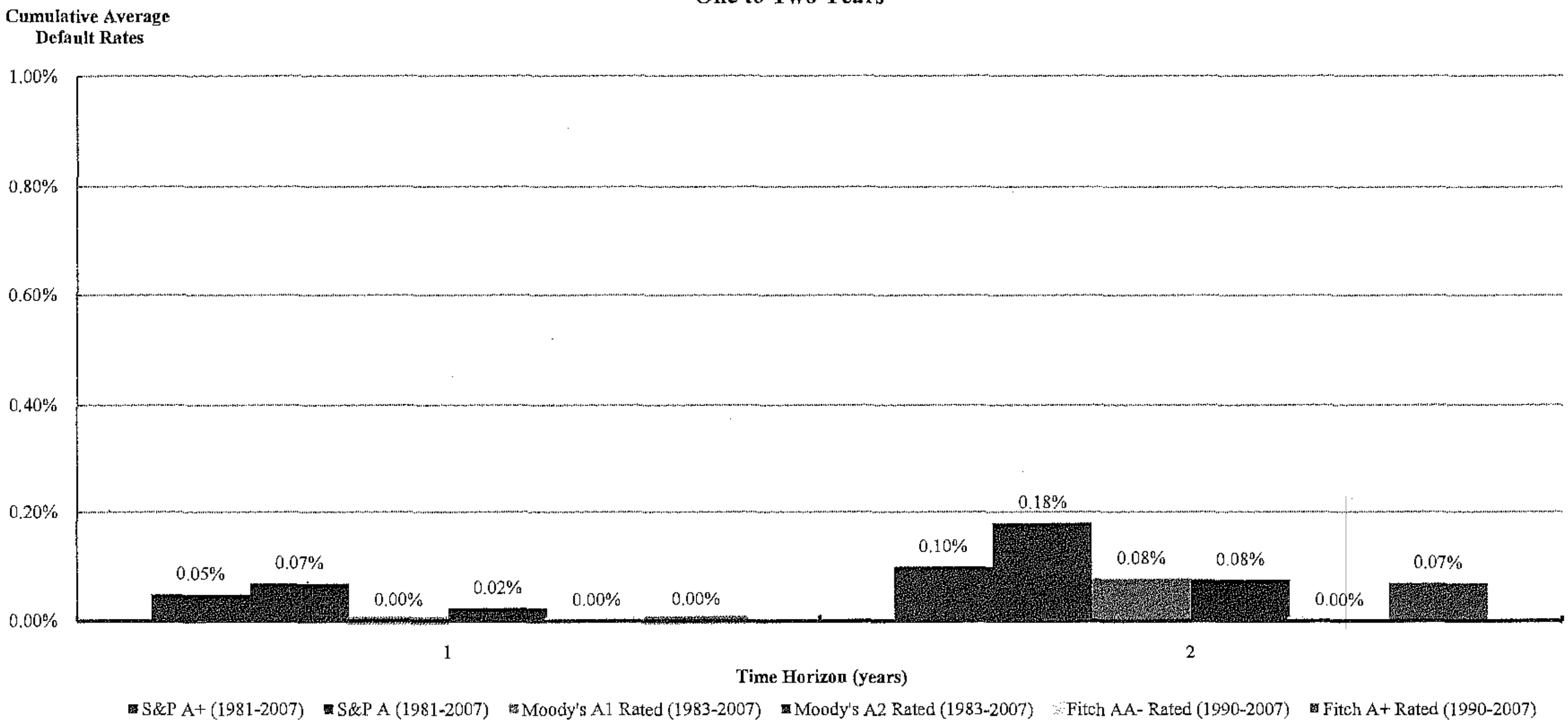
Exhibit 23
S&P, Moody's, and Fitch Cumulative Average Long-Term Historical Default Rates
One to Two Years



Notes:

[1] S&P defines a default as recorded on the first occurrence of a payment default on any financial obligation - rated or unrated - other than a financial obligation subject to a bona fide commercial dispute; an exception occurs when an interest payment missed on the due date is made within the grace period.

[2] Moody's definition of default includes three types of credit events: (1) a missed or delayed disbursement of interest and/or principal; (2) bankruptcy, administration, legal receivership, or other legal blocks (perhaps by regulators) to the timely payment of interest and/or principal; or (3) a distressed exchange occurs where: (i) the issuer offers debt holders a new security or package of securities that amount to a diminished financial obligation (such as preferred or common stock, or debt with a lower coupon or par amount, lower seniority, or longer maturity); and (ii) the exchange has the effect of allowing the issuer to avoid a bankruptcy or payment default.

[3] Fitch defines a default as one of the following: (1) failure of an obligor to make timely payment of principal and/or interest under contractual terms of any financial obligation; (2) the bankruptcy filing, administration, receivership, liquidation or other winding up or cessation of business of an obligor; or (3) the distressed or other coercive exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation.

Sources:

[1] "Default, Transition, and Recovery: 2007 Annual Global Corporate Default Study And Rating Transitions," Standard & Poor's, February 5, 2008.

[2] "Corporate Default and Recovery Rates, 1920-2007," Moody's Investors Service, February 2008.

[3] "Fitch Ratings Global Corporate Finance 2007 Transition and Default Study," Fitch Ratings, April 30, 2008.

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Exhibit 24
Guide to Short-Term Credit Ratings Issued by Major Rating Agencies

	Rating: S&P	Rating: Moody's	Rating: Fitch	Description: S&P	Description: Moody's	Description: Fitch
Investment Grade	A-1	P-1	F1	A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's The obligor's capacity to meet its financial commitment on the obligation is strong Within this category, certain obligations are designated with a plus sign (+) This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong	Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations	Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature
	A-2	P-2	F2	A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory	Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations	Good intrinsic capacity for timely payment of financial commitments
	A-3	P-3	F3	A short-term obligation rated 'A-3' exhibits adequate protection parameters However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation	Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations	The intrinsic capacity for timely payment of financial commitments is adequate
Speculative Grade	B-1	NP	B	A short-term obligation rated 'B-1' is regarded as having significant speculative characteristics, but the obligor has a relatively stronger capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors	Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories Note: Canadian issuers rated P-1 or P-2 have their short-term ratings enhanced by the senior-most longterm rating of the issuer, its guarantor or support-provider	Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions
	B-2			A short-term obligation rated 'B-2' is regarded as having significant speculative characteristics, and the obligor has an average speculative-grade capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors		
	B-3			A short-term obligation rated 'B-3' is regarded as having significant speculative characteristics, and the obligor has a relatively weaker capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors		
	C		C	A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation		Default is a real possibility
	Not Applicable	Not Applicable	RD	Not Applicable	Not Applicable	Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations Applicable to entity ratings only
	D	Not Applicable	D	A short-term obligation rated 'D' is in payment default The 'D' rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized	Not Applicable	Indicates a broad-based default event for an entity, or the default of a short-term obligation

Sources:
[1] "Standard & Poor's Ratings Definitions," Standard & Poor's, August 20, 2010
[2] "Rating Symbols and Definitions," Moody's Investors Service, November 2009
[3] "Definitions of Ratings and Other Forms of Opinion," Fitch Ratings, October 2010

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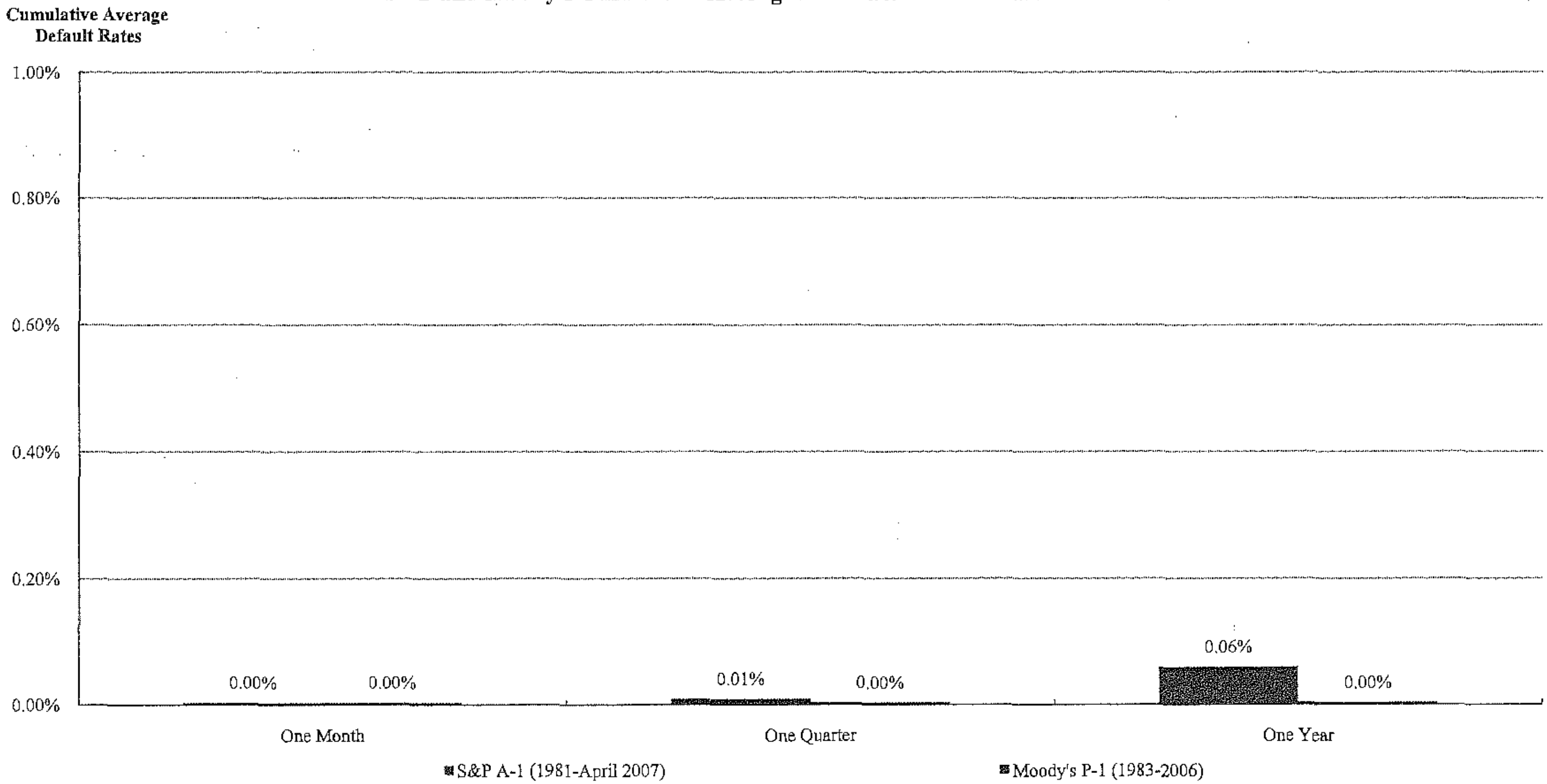
Exhibit 25
S&P and Moody's Cumulative Average Short-Term Historical Default Rates



Notes:

[1] S&P defines a default as recorded on the first occurrence of a payment default on any financial obligation - rated or unrated - other than a financial obligation subject to a bona fide commercial dispute; an exception occurs when an interest payment missed on the due date is made within the grace period.

[2] Moody's definition of default includes three types of credit events: (1) a missed or delayed disbursement of interest and/or principal; (2) bankruptcy, administration, legal receivership, or other legal blocks (perhaps by regulators) to the timely payment of interest and/or principal; or (3) a distressed exchange occurs where: (i) the issuer offers debt holders a new security or package of securities that amount to a diminished financial obligation (such as preferred or common stock, or debt with a lower coupon or par amount, lower seniority, or longer maturity); and (ii) the exchange has the effect of allowing the issuer to avoid a bankruptcy or payment default.

Sources:

[1] "Default, Transition, and Recovery: Global Short-Term Default Study And Rating Transitions," Standard & Poor's, June 21, 2007.

[2] "Short-Term Corporate and Structured Finance Rating Transition Rates," Moody's Investors Service, June 2007.

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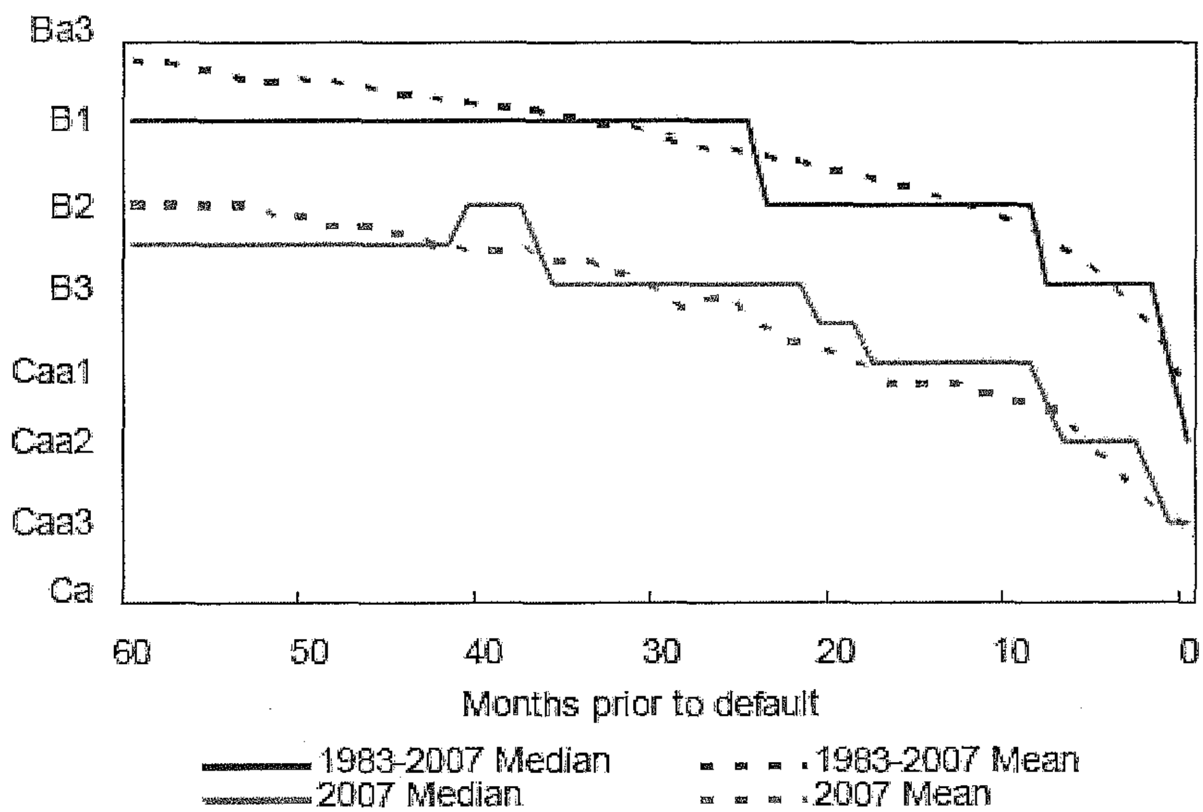
Exhibit 26
Moody's Investors Service
Average and Median Ratings Prior to Default, 1983 - 2007



Source: Diagram taken from "Corporate Default and Recovery Rates, 1920 – 2007," Moody's Investors Service, February 2008, p.7.

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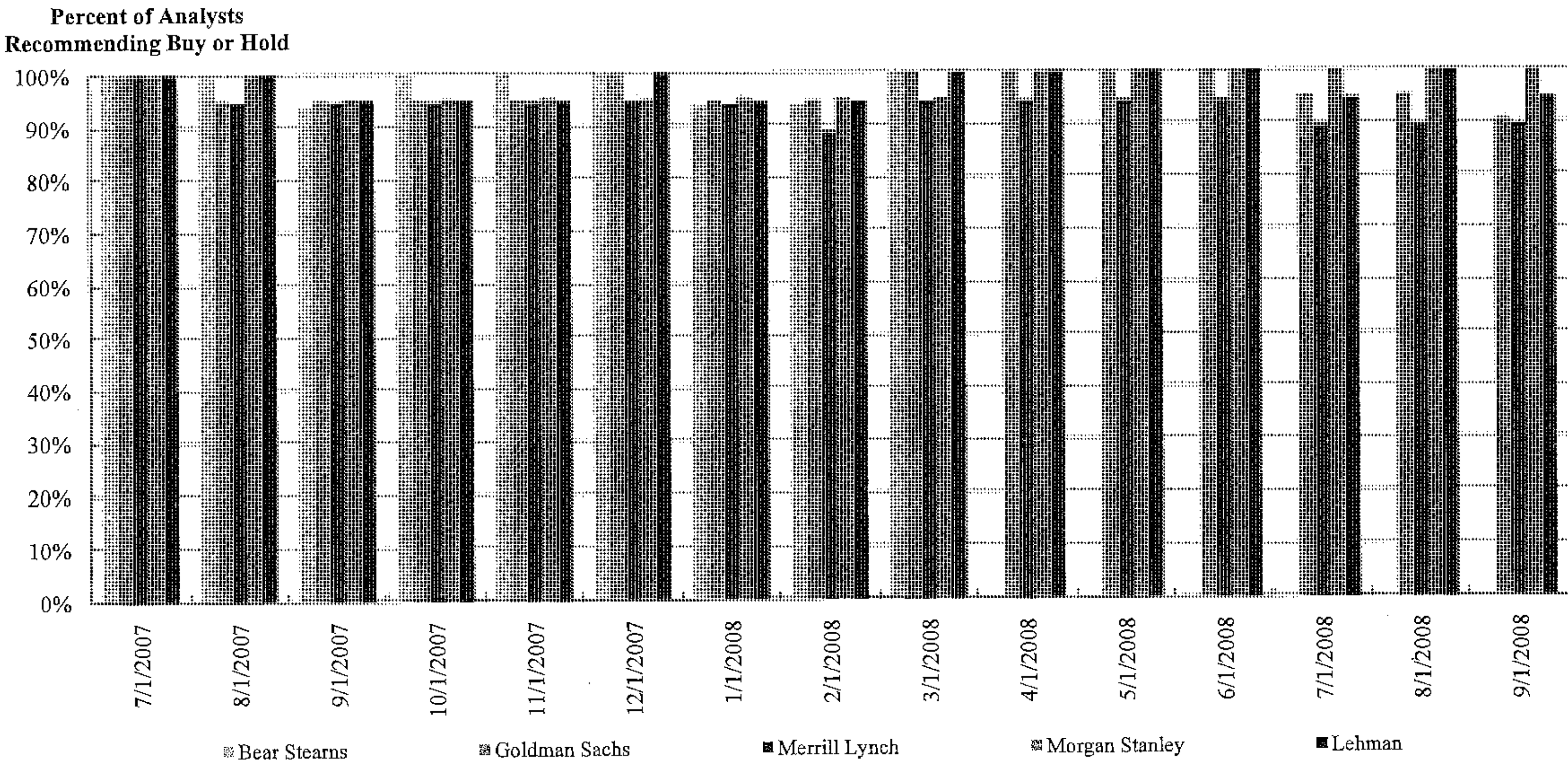
Exhibit 27
Percent of Analysts Recommending Buy or Hold
Comparable Financial Companies - Investment Banks
July 1, 2007 - September 1, 2008



Notes:
[1] A recommendation is considered a "buy" if analyst recommends "buy" or "strong buy."
[2] JPMorgan Chase & Co. announced the acquisition of The Bear Stearns Companies, Inc. on March 16, 2008.
[3] Bank of America Corp. announced the acquisition of Merrill Lynch & Co., Inc. on September 14, 2008.

Sources:
[1] Thomson IBES.
[2] Capital IQ.

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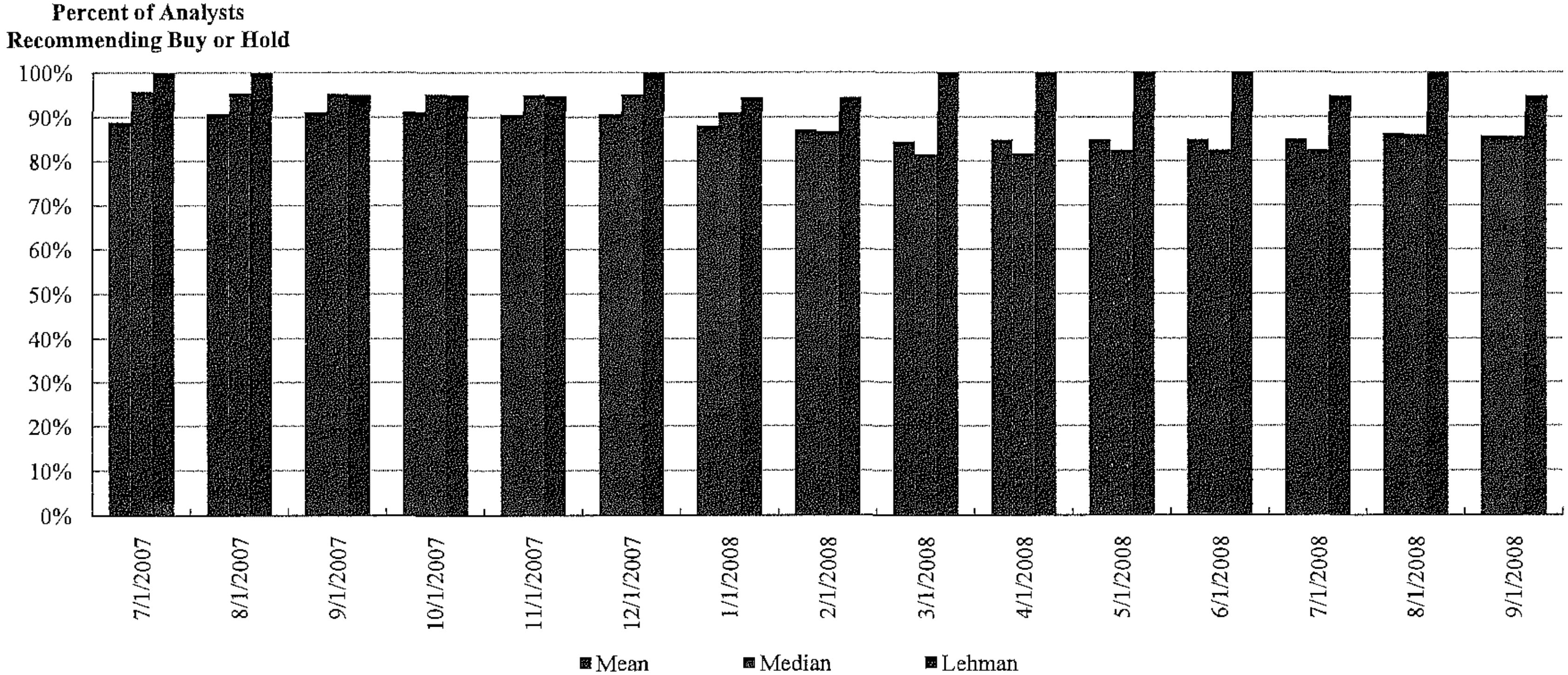
Exhibit 28
Percent of Analysts Recommending Buy or Hold
Comparable Financial Companies - Banking and Financial Institutions
July 1, 2007 - September 1, 2008



Notes:
[1] A recommendation is considered a "buy" if analyst recommends "buy" or "strong buy."
[2] Banking and financial institutions are identified by Capital IQ. See Footnote 14 of the Expert Report for further detail.
[3] The mean and median are of the percent of analysts recommending buy or hold of banking and financial institutions. These companies are: American Express Co.; Bank of America Corp.; Bank of New York Mellon Corp.; BB&T Corp.; Capital One Financial Corp.; Citigroup Inc.; Fifth Third Bancorp; Ford Motor Co.; General Electric Co.; JPMorgan Chase & Co.; National City Corp.; PNC Financial Services Group, Inc.; Regions Financial Corp.; SLM Corp.; State Street Corp.; SunTrust Banks, Inc.; U.S. Bancorp; Wachovia Corp.; and Wells Fargo & Co. The Capital Group Companies Inc. did not have analyst recommendation data available and is excluded from this analysis.

Sources:
[1] Thomson IBES.
[2] Capital IQ.

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Exhibit 29
Analyst Recommendations for Lehman
July 1, 2007 - September 15, 2008

Report Date	Contributor	Recommendation	Selected Quotes
8/17/2007	Fox-Pitt Kelton Cochran Caronia Waller	Outperform	In our view, a big disconnect between mkt concerns and Lehman's actual experience continues to subsist, likely due to investors' unwillingness to consider risk mitigation claims
9/19/2007	JPMorgan	Neutral	Writedowns related to LBO and mortgage exposures led to weak capital markets revenue; partially offset by strong results in banking and equity trading We maintain our Neutral rating due to concerns related to mortgage/leveraged finance and expenses required for Lehman's international build-out
9/19/2007	HSBC Global Research	Overweight	Lehman should trade closer to Goldman, Morgan Stanley, and Merrill Lynch, not Bear Stearns Solid results, followed by a decidedly bullish and surefooted conference call drove home the point that an advantageously scoped and scaled securities firm is set up to make plenty of money acting as intermediary in even the most difficult of markets
9/19/2007	The Buckingham Research Group	Strong Buy	Overall, we remain bullish on the stock Reiterate Strong Buy rating Given our constructive fundamental outlook, we believe LEH's shares are meaningfully undervalued
9/19/2007	Wachovia	Outperform	Away from fixed income, the Company's equities, investment banking and investment management divisions delivered record or near record results Today's results were, once again, a clear proof of Lehman's diversified platform
10/8/2007	Credit Suisse	Outperform (from Neutral)	We are raising our rating on Lehman Brothers to Outperform from Neutral based on improved performance prospects (both absolute and relative to peers) and with that a greater likelihood of multiple expansion and share price outperformance
10/24/2007	Deutsche Bank	Buy	CDOs are Not a Big Issue at Lehman, In Our View Lehman ranked well down in the league tables for underwriting CDOs and at quarter-end had $1 8B of ABS CDO exposure on a gross basis On a net basis, we estimate this exposure is negative given hedges that more than offset their exposure In other words, Lehman probably has gains on its net CDO position
12/13/2007	Wachovia	Outperform	Business conditions remain incredibly challenging, but market share grabbing opportunities appear to be surfacing This might not mean much now but could if things improve sometime in 2008 LEH remains well positioned to benefit from a favorable interest rate environment as well as a recovery in the IPO and advisory markets, in our view
12/13/2007	Credit Suisse	Outperform	Our thesis on LEH the shares are rated Outperform based on improved performance prospects, both absolute and relative to peers, and with that a greater likelihood of multiple expansion and share price outperformance
12/13/2007	Deutsche Bank	Buy	Net-net: results could have been worse Lehman, while not likely the best among the brokers (still likely Goldman Sachs [GS, $212 58, Buy]), should rank among the better performers this quarter At first glance, there were no unusual surprises during a period that could have caused them
12/14/2007	Punk, Ziegel & Company	Sell	Balance sheet re-engineering is not the core of this company Operating businesses are The outlook for these businesses is not positive Therefore, even though this is one of the most impressive companies in the financial sector, its stock should be avoided
12/14/2007	JPMorgan	Neutral	While we view Lehman as well managed and nimble, decelerating US fixed income origination volume in 2007 and a deteriorating leveraged finance market have led to downward earnings revisions However, we continue to view Lehman as having one of the best cultures on Wall Street, with a strong execution track record Accordingly, we expect Lehman will grow its US and international market share
12/14/2007	The Buckingham Research Group	Strong Buy	We continue to emphasize LEH's strong risk management abilities (which is enabling them to grab market share), organic growth, and international exposure as drivers of growth going forward LEH is our top pick given upside EPS potential next year and inexpensive valuation

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Exhibit 29
Analyst Recommendations for Lehman
July 1, 2007 - September 15, 2008

Report Date	Contributor	Recommendation	Selected Quotes
1/10/2008	Deutsche Bank	Buy	Our sense is that Lehman is positioned for market share gains given a more consistent culture, greater stability with risk management, and benefits from investment spending, especially non- U S Lehman is a well-run company in a tough part of the cycle but with a below historical valuation As opposed to several of its peers, Lehman needed no capital injection or dramatic downsizing
3/17/2008	Deutsche Bank	Buy	Lehman is Not Bear 1) It has more liquidity (below) 2) It has support among its major counterparties, evidenced by an extension on Friday of a $2B working capital line with 40 banks (one issue w/Bear Stearns [BSC] seems to be that counterparties pulled in lines) 3) Its franchise is more diversified given almost half outside the US and an asset management business that is more than twice as large relative to its size (BSC was more plain vanilla) 4) It has a seasoned and experienced CEO (Bear's CEO was new)
3/18/2008	Punk, Ziegel & Company	Buy	Further, the Federal Reserve has promised to provide whatever funding that may be required to keep primary dealers liquid Thus, anyone attacking Lehman would have to be able to bankrupt the Fed to break Lehman An attack on Lehman or any other primary dealer is an attack on the Fed To assume that Lehman would fail means that one assumes the Fed will not or cannot honor its commitments This is a bad bet to make
3/18/2008	Credit Suisse	Outperform	Bottom line the facts are better than the fears; the quarter was fine; exposures are coming down, slowly, liquidity is strong
3/28/2008	Citigroup	Buy/High Risk (from Hold/High Risk)	After being on the sidelines for a couple of years, we see the current valuation as an extremely attractive entry point into Lehman shares Furthermore, the recent profitable quarter in a tough environment, the coordinated actions taken by the Fed & Treasury to provide meaningful liquidity, and Lehman's management team's excellent track record of creating value and managing risk all serve as excellent downside protection We see 70% upside in Lehman shares LEH's valuation is compelling based on virtually any historical metric, leading to an excellent risk/reward opportunity
4/1/2008	JPMorgan	Neutral	We continue to rate Lehman Neutral based on a business mix that could make earnings growth challenging and DVA adjustments that could slow an earnings recovery While the capital raise appears to have gone quite well, we don't think downward earnings revisions have concluded for the brokerage sector
4/1/2008	Punk, Ziegel & Company	Buy	In sum, it seems evident that Lehman is being pushed hard by the markets to prove its balance sheet is safe By raising additional capital and liquefying the balance sheet, the company hopes to put these fears to rest Once this is done the stock is likely to snap back in price My Buy recommendation indicates my faith that this will happen
4/1/2008	The Buckingham Research Group	Strong Buy	LEH is now trading at a 40% discount to the peer group on a P/B basis and well below its 10-year and 5-year averages of 1 9x We believe the valuation discount is way overdone given LEH's superior risk management and still solid growth prospects in a market recovery environment
5/1/2008	Credit Suisse	Outperform	The shares are rated Outperform based on valuation and prospects for improving performance into 2009
5/5/2008	Deutsche Bank	Buy	In short, investors no longer even ask us about Lehman's survivability It seems like a foregone conclusion
6/5/2008	Deutsche Bank	Buy	We've gotten several questions this week about whether Lehman will fail, reflecting an exaggeration of many of the concerns that have been around for the past couple months We feel that Lehman is not Bear Liquidity is not a major issue, in our view Equity risk remains but does not seem outsized Revenues should continue to grow in most areas
6/9/2008	The Buckingham Research Group	Strong Buy	Retain Strong Buy rating on valuation and franchise value With market share gains continuing and solidly diversified franchise (50% non US, 20% wealth mgmt), we expect a solid recovery in the fundamentals (as we saw with MS after its sizable 4Q loss)
6/10/2008	Wachovia	Market Perform	We underestimated how poorly marked LEH's assets were In addition, the larger capital raise at meaningfully lower prices indicates that the Company did not have, and potentially still does not have, a complete grasp of its exposures We are cautious on LEH's ability to navigate through its concentrated exposures in challenged asset classes However, LEH remains positioned to benefit from a favorable interest rate environment as well as a recovery in the IPO and advisory markets, in our view

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Exhibit 29
Analyst Recommendations for Lehman
July 1, 2007 - September 15, 2008

Report Date	Contributor	Recommendation	Selected Quotes
6/30/2008	Morgan Stanley	Overweight	We think near-term risk of incremental write-downs is balanced by solid liquidity and capital footing A return to profitability amid a healing credit market should drive valuation close to book value BV is difficult to pin down, but we believe LEH has sufficient capital to absorb downside risk
7/24/2008	Morgan Stanley	Overweight	A return to profitability — in the context of a healing credit market backdrop — should be sufficient to drive valuation closer to book value Meanwhile, aggressive Fed moves and adequate capital cushion should help the firm weather near-term headwinds stemming from balance sheet overhang
8/15/2008	Fox-Pitt Kelton Cochran Caronia Waller	Outperform	We continue to believe that the popular bear case on Lehman—that mgmt wasn't taking write-downs to the extent of peers—was faulty in that gross write-downs had indeed been extensive over 1Q07-1Q08, and bears failed to realize that these gross marks had been mitigated by big hedging gains
8//28/2008	Ladenburg Thalman	Buy	The company is facing a large number of very unhappy investors and employees The reason for the upset is that the company may have been too slow to recognize the problems on its balance sheet This requires decisive action Since I believe the result will be a positive one, the stock is being recommended for purchase despite its dismal third fiscal quarter (ends August 31) expectations Lehman continues to be one of the most attractive firms in the business
9/5/2008	Deutsche Bank	Buy	We feel that Lehman will be left with a lower risk balance sheet that will put behind the question of its viability and, therefore maintain Buy
9/10/2008	Credit Suisse	Neutral	There remains significant execution risk, most notably with respect to the ultimate value of the commercial real estate being spun-off and with that, future capital needs Our estimates and target price have been reduced; the shares remain Neutral rated
9/10/2008	Fox-Pitt Kelton Cochran Caronia Waller	Outperform	On balance, Lehman's earnings were cyclically depressed, as we expect to see at peers next week The good news is that—at least through August-end—Lehman's franchise does not appear to have been impacted by the negative headlines and weak stock performance
9/10/2008	JPMorgan	Neutral	While we view Lehman as nimble and having one of the best cultures on Wall Street, deteriorating fixed income asset valuations and leveraged loans have led to downward earnings revisions
9/11/2008	The Buckingham Research Group	Neutral	While we strongly disagree with the rating agencies' stance, perception is reality in this business and a significant downgrade would be very onerous on LEH's trading business That said, we do see tremendous upside in the stock if LEH can maintain a single A rating However, the uncertainty of whether they can maintain that (particularly in light of Moody's target in the BBB range) leaves us no choice but to move to the sidelines on the stock
9/11/2008	Ladenburg Thalman	Buy	I still believe that this is one of the best companies on Wall Street and that it has value well beyond its current stock price Therefore, the stock remains a Buy In sum, management is attempting to keep its head while everyone around it is losing theirs
9/11/2008	Wachovia	Market Perform	We are cautious on LEH shares due to uncertainty regarding the proposed REI spinoff and sale of the IMD business However, LEH remains positioned to benefit from a favorable interest rate environment as well as a recovery in the IPO and advisory markets, in our view, if LEH's transactions are completed
9/11/2008	HSBC Global Research	Underweight	The meaningful distinctions with Bear Stearns should limit how wide this name could trade; still, near-term uncertainty keeps us Underweight Lehman is a better, more diversified franchise It is much more conservatively funded, and carries a huge liquidity pool of some $42 billion It has access to the Federal Reserve for emergency funding It also has one thing that it shares with Bear Stearns—it is too big to fail in our opinion The interconnectedness of the firm within the global financial system is firmly bound We have to believe that no regulator or central banker really wants to find out what a massive counterparty risk failure would look like

Source: Thomson ONE Banker

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APPENDIX A

ROBERT GLENN HUBBARD

Curriculum Vitae

PERSONAL DATA

Born: In Orlando, Florida.
Marital Status: Married, two children.

FIELDS OF SPECIALIZATION

Public Economics, Corporate Finance and Financial Institutions, Macroeconomics, Industrial Organization, Natural Resource Economics, Public Policy.

EDUCATION

Ph.D., Economics, Harvard University, May 1983.
Dissertation: *Three Essays on Government Debt and Asset Markets*, supervised by Benjamin M. Friedman, Jerry A. Hausman, and Martin S. Feldstein.

A.M., Economics, Harvard University, May 1981.

B.A., B.S., Economics, University of Central Florida, June 1979, *summa cum laude*.

HONORS AND AWARDS

Joint American Economic Association/American Finance Association Distinguished Speaker, 2008.

Cairncross Lecture, University of Oxford, 2007.

Fellow of the National Association of Business Economists, 2005.

William F. Butler Memorial Award, New York Association of Business Economists Award, 2005.

Exceptional Service Award, The White House, 2002.

Michelle Akers Award for Distinguished Service, University of Central Florida, 2001.

Alumni Hall of Fame, University of Central Florida, 2000.

Best Paper Award for Corporate Finance, Western Finance Association, 1998.

Exceptional Service Award, U.S. Department of the Treasury, 1992.

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Distinguished Alumnus Award, University of Central Florida, 1991.

John M. Olin Fellowship, National Bureau of Economic Research, 1987-1988.

Teaching Commendations, Graduate School of Business, Columbia University.

Northwestern University Associated Student Government Teaching Awards, announced in 1985, 1986, and 1987.

Graduate Distinctions: National Science Foundation Fellowship, Alfred P. Sloan Foundation Fellowship.

Undergraduate Distinctions: National Merit Scholarship, National Society of Professional Engineers Award, Florida Society of Professional Engineers Award, National Council of Teachers of English Award, Omicron Delta Kappa, Financial Management Association Honor Society.

POSITIONS HELD

2004-present	Dean, Graduate School of Business, Columbia University
1994-present	Russell L. Carson Professor of Economics and Finance, Graduate School of Business, Columbia University
1997-present	Professor of Economics, Faculty of Arts and Sciences, Columbia University
2007-present	Panel of Economic Advisors, Federal Reserve Bank of New York (also 1993-2001)
2003-present	Featured commentator, *Nightly Business Report*
2003-2010	Featured commentator, *Marketplace*
2003-2007	Visiting Scholar American Enterprise Institute (also 1995-2001)
1999-2004	Co-Director, Columbia Business School Entrepreneurship Program
2004-2005	Viewpoint Columnist, *Business Week*
2004-2006	Member, Panel of Economic Advisors, Congressional Budget Office
2001-2003	Chairman, President's Council of Economic Advisers
2001-2003	Chairman, Economic Policy Committee, Organization for Economic Cooperation and Development
2001-2003	Member, White House National Economic Council and National Security Council

2001-2003	Member, President's Council on Science and Technology
1997-1998	Visiting Professor of Business Administration, Harvard Business School
1995-2001	Visiting Scholar and Director of Tax Policy Program, American Enterprise Institute
1994-1997	Senior Vice Dean, Graduate School of Business, Columbia University
1994	MCI Fellow, American Council for Capital Formation
1994	John M. Olin Visiting Professor, Center for the Study of Economy and the State, University of Chicago
1991-1993	Deputy Assistant Secretary (Tax Analysis), U.S. Department of the Treasury
1988-present	Professor of Economics and Finance, Graduate School of Business, Columbia University
1987-1988	John M. Olin Fellow in residence at the National Bureau of Economic Research
1983-1988	Assistant Professor of Economics, Northwestern University, with half-time research appointment in the Center for Urban Affairs and Policy Research
1985	Visiting Scholar, Center for Business and Government, John F. Kennedy School of Government, Harvard University
1981-1983	Teaching Fellow (Department of Economics) and Resident Tutor in Economics (Dunster House), Harvard University

DIRECTORSHIPS

2007-present	Met Life
2006-2008	Capmark Financial Corporation; Information Services Group
2004-present	ADP, Inc.; KKR Financial Corporation; BlackRock Closed-End Funds
2004-2008	Duke Realty Corporation
2004-2006	Dex Media/R.H. Donnelley

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2003-2005	ITU Ventures
2000-2001	Angel Society, LLC; Information Technology University, LLC

CONSULTING OR ADVISORY RELATIONSHIPS

2005-2009	Arcapita
2005-2010	Nomura Holdings America
2006-present	Analysis Group (also 1995-2003)
2008	Laurus Funds
2005-2008	Chart Venture Partners
2003-2009	Ripplewood Holdings

POSTS IN NON-PROFIT ORGANIZATIONS

2006-present	Co-Chair, Committee on Capital Markets Regulation
2004-present	Member, Advisory Board, National Center on Addiction and Substance Abuse
2003-present	Member, Manhattan District Council Board, Boy Scouts of America
2010-2011	Co-Chair, The Study Group on Corporate Boards
2008-2011	Elder, Fifth Avenue Presbyterian Church
2008-2010	Chairman, Economic Club of New York
2006-2008	Member, Board of Directors, Resources for the Future
2003-2008	Trustee, Tax Foundation
2004-2010	Trustee, Economic Club of New York
2004-2007	Trustee, Fifth Avenue Presbyterian Church, New York

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PROFESSIONAL ACTIVITIES

1987-present	Research Associate, National Bureau of Economic Research (Monetary Economics, Corporate Finance, Public Economics, Economic Fluctuations, Industrial Organization)
2007-present	Life Member, Council on Foreign Relations
2003	Member, Committee of Visitors, National Science Foundation
2000	Panelist, Graduate Fellowship Selection Committee, National Science Foundation
1999-2001	Director, Project on Nonprofit Organizations, National Bureau of Economic Research
1997-2001	Member, COSSA-Liaison Committee, American Economic Association
1993-2001	Board of Advisors, Institutional Investor Project, School of Law, Columbia University
1995-1999	Member, Board of Academic Consultants, American Law Institute
1997	Member, Grants Panel for Integrative Graduate Education and Research Training Program, National Science Foundation
1994-1996	Member, Economics Grants Panel, National Science Foundation
1993-1996	Member, Federal Taxation and Finance Committee, National Tax Association
1990-1995	Co-organized research program on International Aspects of Taxation at the National Bureau of Economic Research, Cambridge, Massachusetts
1995	Member, Program Committee, American Economic Association Meeting
1983-1987	Faculty Research Fellow, National Bureau of Economic Research
1983-1986	Adjunct Faculty Research Fellow, Energy and Environmental Policy Center, John F. Kennedy School of Government, Harvard University, Cambridge, Massachusetts
1986, 1988, 1994	Member of the Brookings Panel on Economic Activity
1985, 1987	Special guest of the Brookings Panel on Economic Activity

1990-1991	Organized research program on Environmental Economics and Public Policy at the National Bureau of Economic Research, Cambridge, Massachusetts
1988-1990	Co-organized research program on Dynamic Models of Firms and Industries at the National Bureau of Economic Research, Cambridge, Massachusetts
1985-1989	Organized research program and workshops on contracting in financial markets at the Summer Institute, National Bureau of Economic Research, Cambridge, Massachusetts
1988	Organized Economic Fluctuations program on Industrial Economics and Macroeconomics, National Bureau of Economic Research, Stanford, California
1986-1988	Organized research program and workshop on links between macroeconomics and industrial organization at the Summer Institute, National Bureau of Economic Research, Cambridge, Massachusetts
1991	Member, Program Committee, Econometric Society Winter Meetings
1982-1983	Member, Energy Modeling Forum VII Study Group, Stanford University, Stanford, California
1981-present	Consultant on research projects with private corporations and government and international agencies, including the Internal Revenue Service, Social Security Administration, U.S. Department of Energy, U.S. Department of State, U.S. Department of Treasury, and U.S. International Trade Commission; National Science Foundation; The World Bank; Board of Governors of the Federal Reserve System; Federal Reserve Bank of New York; Congressional Budget Office
Member:	American Economic Association, American Finance Association, Association for Public Policy and Management, Econometric Society, International Association of Energy Economists, National Tax Association, the Royal Economic Society, and the Institute for Management Science

Referee: *American Economic Review; Canadian Journal of Economics; Columbia Journal of World Business; Econometrica; Economic Journal; Energy Economics; Energy Journal; International Finance; International Tax and Public Finance; Journal of Business; Journal of Business and Economic Statistics; Journal of Economic History; Journal of Economic Literature; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial and Quantitative Analysis, Journal of Financial Services Research; Journal of Industrial Economics; Journal of International Money and Finance; Journal of Law and Economics; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Journal of Monetary Economics; Journal of Political Economy; Journal of Public Economics; Journal of Regulatory Economics; Journal of Small Business Finance; Management Science; National Tax Journal; Quarterly Journal of Economics; Quarterly Review of Economics and Finance; RAND Journal of Economics; Review of Economic Dynamics; Review of Economic Studies; Review of Economics and Statistics; Review of Financial Economics; Scandinavian Journal of Economics; Southern Economic Journal; National Science Foundation*; C.V. Starr Center for Applied Economics (New York University); Addison-Wesley Publishing Company; Ballinger Press; Cambridge University Press; Harvard Business School Press; MIT Press; W.W. Norton; Oxford University Press

Associate Editor: *Journal of Applied Corporate Finance*

Former Associate Editor: *Federal Reserve Bank of New York Economic Policy Review; International Finance; International Tax and Public Finance; Journal of Industrial Economics; Journal of Macroeconomics; Journal of Small Business Finance; National Tax Journal*

PUBLICATIONS AND PAPERS

Edited Volumes

Transition Costs of Fundamental Tax Reform (with K.A. Hassett), Washington, DC: AEI Press, 2001.

Inequality and Tax Policy (with K.A. Hassett), Washington, DC: AEI Press, 2001.

Effects of Taxation on Multinational Corporations (with M. Feldstein and J.R. Hines), Chicago: University of Chicago Press, 1995.

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Taxing Multinational Corporations (with M. Feldstein and J. R. Hines), Chicago: University of Chicago Press, 1995.

Studies in International Taxation (with A. Giovannini and J. B. Slemrod), Chicago: University of Chicago Press, 1993.

Financial Markets and Financial Crises, Chicago: University of Chicago Press, 1991.

Asymmetric Information, Corporate Finance, and Investment, Chicago: University of Chicago Press, 1990.

Books

Healthy, Wealthy, and Wise (with J.F. Cogan and D.P. Kessler), Hoover Institution Press and AEI Press, 1st ed., 2005; 2nd ed., 2011.

Seeds of Destruction (with P. Navarro), FT Publishing, 2010.

The Mutual Fund Industry: Competition and Investor Welfare (with M.F. Koehn, S.I. Ornstein, M. Van Audenrode, and J. Royer), New York: Columbia Business School Publishing, 2010.

The Aid Trap: Hard Truths About Ending Poverty (with W. Duggan), Columbia Business School Publishing, 2009

Textbooks

Principles of Economics (with A.P. O'Brien), Pearson Prentice Hall, 1st ed., 2006; 2nd ed., 2008; 3rd ed., 2010.

Money, Banking, and the Financial System (with A.P. O'Brien), Pearson Prentice Hall, 1st ed. 2012

Macroeconomics (with A.P. O'Brien and M. Rafferty), Pearson Prentice Hall, 1st ed., 2012

Money, the Financial System, and the Economy, Reading: Addison-Wesley Publishing Company, 1st ed., 1994; 2nd ed., 1997; 3rd ed., 2000; 4th ed., 2002; 5th ed., 2004; 6th ed., 2007.

Publications

Articles

"The Effect of Tax Preferences on Health Spending" (with J.F. Cogan and D.P. Kessler), *National Tax Journal*, forthcoming.

"The Effect of Medicare Coverage for the Disabled on the Market for Private Insurance" (with J.F. Cogan and D.P. Kessler), *Journal of Health Economics* 29 (2010): 418-428.

"The Effect of Massachusetts' Health Reform on Employer-Sponsored Insurance Premiums" (with J.F. Cogan and D.P. Kessler), *Forum for Health Economics and Policy*, 2010.

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"Competition in the Mutual Fund Industry: Evidence and Implications for Policy" (with J. Coates), *Journal of Corporation Law*, 33 (Fall 2007).

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"The Share Price Effects of Dividend Taxes and Tax Imputation Credits" (with T.S. Harris and D. Kemsley), *Journal of Public Economics* 79 (March 2001): 569-596.

"Tax Policy and Entrepreneurial Entry" (with W.M. Gentry), *American Economic Review* 90 (May 2000).: 283-287.

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"Are Investment Incentives Blunted by Changes in Prices of Capital Goods?: International Evidence" (with K.A. Hassett), *International Finance* 1 (October 1998): 103-125.

"Capital-Market Imperfections and Investment," *Journal of Economic Literature* 36 (March 1998): 193-225.

"Fundamental Tax Reform and Corporate Financial Policy" (with W.M. Gentry), in J.M. Poterba, ed., *Tax Policy and the Economy*, volume 12, Cambridge: MIT Press, 1998.

"Distributional Implications of Introducing a Broad-Based Consumption Tax" (with W.M. Gentry), in J.M. Poterba, ed., *Tax Policy and the Economy*, volume 11, Cambridge: MIT Press, 1997.

"How Different Are Income and Consumption Taxes?," *American Economic Review* 87 (May 1997): 138-142.

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"Tax Reforms and Investment: A Cross-Country Comparison" (with J.G. Cummins and K.A. Hassett), *Journal of Public Economics* 62 (1996): 237-273.

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"Executive Pay and Performance: Evidence from the U.S. Banking Industry" (with D. Palia), *Journal of Financial Economics* 39 (1995): 105-130.

"Tax Policy, Internal Finance, and Investment: Evidence from the Undistributed Profits Tax of 1936-1937" (with C. Calomiris), *Journal of Business* 68 (October 1995): 443-482.

"A Reconsideration of Investment Behavior Using Tax Reforms as Natural Experiments" (with J.G. Cummins and K.A. Hassett), *Brookings Papers on Economic Activity* (1994:2): 1-59.

"Precautionary Saving and Social Insurance" (with J. Skinner and S. Zeldes), *Journal of Political Economy* 105 (April 1995): 360-399.

"Expanding the Life-Cycle Model: Precautionary Saving and Public Policy" (with J. Skinner and S. Zeldes), *American Economic Review* 84 (May 1994): 174-179.

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"International Adjustment Under the Classical Gold Standard: Evidence for the U.S. and Britain, 1879- 1914" (with C. Calomiris), in T. Bauoumi, B. Eichengreen, and M. Taylor, eds., *Modern Perspectives on the Gold Standard*, Cambridge: Cambridge University Press, 1995.

"Internal Finance and Firm-Level Investment" (with A. Kashyap and T. Whited), *Journal of Money, Credit, and Banking* 27 (August 1995): 683-701.

"Do Tax Reforms Affect Investment?" (with J.G. Cummins and K.A. Hassett), in J.M. Poterba, ed., *Tax Policy and the Economy*, vol. 9, Cambridge: MIT Press, 1995.

"The Importance of Precautionary Motives for Explaining Individual and Aggregate Saving" (with J. Skinner and S. Zeldes), *Carnegie-Rochester Conference Series on Public Policy* 40 (June 1994): 59-126.

"Corporate Financial Policy, Taxation, and Macroeconomic Risk" (with M. Gertler), *RAND Journal*
of Economics 24 (Summer 1993): 286-303.

"Internal Net Worth and the Investment Process: An Application to U.S. Agriculture" (with A. Kashyap), *Journal of Political Economy* 100 (June 1992): 506-534.

"Long-Term Contracting and Multiple-Price Systems" (with R. Weiner), *Journal of Business* 65 (April 1992): 177-198.

"Efficient Contracting and Market Power: Evidence from the U.S. Natural Gas Industry" (with R. Weiner), *Journal of Law and Economics* 34 (April 1991): 25-67.

"Interest Rate Differentials, Credit Constraints, and Investment Fluctuations" (with M. Gertler and A. Kashyap), in R.G. Hubbard, ed., *Financial Markets and Financial Crises*, Chicago: University of Chicago Press, 1991.

"Taxation, Corporate Capital Structure, and Financial Distress" (with M. Gertler), in L.H. Summers, ed., *Tax Policy and the Economy*, volume 4, Cambridge: MIT Press, 1990.

"Firm Heterogeneity, Internal Finance, and Credit Rationing" (with C. Calomiris), *Economic Journal* 100 (March 1990): 90-104.

"Coming Home to America: Dividend Repatriations in U.S. Multinationals" (with J. Hines), in A. Razin and J.B. Slemrod, eds., *Taxation in the Global Economy,* Chicago: University of Chicago Press, 1990.

"Price Flexibility, Credit Availability, and Economic Fluctuations: Evidence from the U.S., 1894-1909" (with C. Calomiris), *Quarterly Journal of Economics* 104 (August 1989): 429-452.

"Financial Factors in Business Fluctuations" (with M. Gertler), in Federal Reserve Bank of Kansas City, *Financial Market Volatility--Causes, Consequences, and Policy Responses*, 1989.

"Contracting and Price Adjustment in Commodity Markets: Evidence from Copper and Oil" (with R. Weiner), *Review of Economics and Statistics* 71 (February 1989): 80-89.

"Financing Constraints and Corporate Investment" (with S. Fazzari and B.C. Petersen), *Brookings Papers on Economic Activity*, 1988:1: 141-195; Reprinted in Z.J. Acs, ed., *Small Firms and Economic Growth*, Cheltenham, U.K.: Edward Elgar Publishing Ltd., 1995.

"Investment, Financing Decisions, and Tax Policy" (with S. Fazzari and B.C. Petersen), *American Economic Review* 78 (May 1988): 200-205.

"Market Structure and Cyclical Fluctuations in U.S. Manufacturing" (with I. Domowitz and B.C. Petersen), *Review of Economics and Statistics* 70 (February 1988): 55-66.

"Capital Market Imperfections and Tax Policy Analysis in the Life-Cycle Model" (with K. Judd), Annales d' *Economie et de Statistique* 9 (January-March 1988): 111-139.

"Social Security and Individual Welfare: Precautionary Saving, Borrowing Constraints, and the Payroll Tax" (with K. Judd), *American Economic Review* 77 (September 1987): 630-646.

"Oligopoly Supergames: Some Empirical Evidence on Prices and Margins" (with I. Domowitz and B.C. Petersen), *Journal of Industrial Economics* 36 (June 1987): 379-398.

"Uncertain Lifetimes, Pensions, and Individual Saving," in Zvi Bodie, John B. Shoven, and David A. Wise (eds.), *Issues in Pension Economics,* Chicago: University of Chicago Press, 1987, pp. 175-205.

"The Farm Debt Crisis and Public Policy" (with C. Calomiris and J. Stock), *Brookings Papers on Economic Activity*, 1986:2: 441-479.

"Liquidity Constraints, Fiscal Policy, and Consumption" (with K. Judd), *Brookings Papers on Economic Activity*, 1986:1: 1-50.

"The Intertemporal Stability of the Concentration-Margins Relationship" (with I. Domowitz and B.C. Petersen), *Journal of Industrial Economics* 35 (September 1986): 13-34.

"Pension Wealth and Individual Saving: Some New Evidence," *Journal of Money, Credit, and Banking* 18 (May 1986): 167-178.

"Supply Shocks and Price Adjustment in the World Oil Market," *Quarterly Journal of Economics* 101 (February 1986): 85-102.

"Regulation and Long-Term Contracts in U.S. Natural Gas Markets" (with R. Weiner), *Journal of Industrial Economics* 35 (September 1986): 51-71.

"Business Cycles and the Relationship Between Concentration and Price-Cost Margins" (with I. Domowitz and B.C. Petersen), *RAND Journal of Economics* 17 (Spring 1986): 1-17.

"Inventory Optimization in the U.S. Petroleum Industry: Empirical Analysis and Implications for Energy Emergency Policy" (with R. Weiner), *Management Science 32* (July 1986): 773-790.

"Social Security, Liquidity Constraints, and Pre-Retirement Consumption," *Southern Economic Journal* 51 (October 1985): 471-484.

"Personal Taxation, Pension Wealth, and Portfolio Composition," *Review of Economics and Statistics* 67 (February 1985): 53-60.

"Industry Margins and the Business Cycle: Some New Microeconomic Evidence" (with I. Domowitz and B.C. Petersen), *Economics Letters* 19 (1985): 73-77.

"Oil Supply Shocks and International Policy Coordination" (with R. Weiner), *European Economic Review* 30 (February 1986): 91-106.

"Do IRAs and Keoghs Increase Saving?," *National Tax Journal* 37 (March 1984): 43-54.

The Financial Impacts of Social Security: A Study of Effects on Household Wealth Accumulation and Allocation, in Monograph Series in Finance and Economics, New York University, 1983.

Writings on Public Policy

"Back to the Future: The Marshall Plan" (with W. Duggan), in C. Schramm, ed.

Entrepreneurship and Expeditionary Economics, Kansas City: Kauffman Foundation (2011): 8-19

"The Morning After: A Road Map for Financial Regulatory Reform," in R. B. Porter, R. R. Glauber, and J.J. Healey, eds., *New Directions in Financial Services Regulation*, Cambridge: MIT Press (2011): 77-98

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"Efficient Contracting and Market Power: Evidence from the U.S. Natural Gas Market," Transportation Center, Northwestern University, Summer 1985.

"Constructing a Panel Data Base for Studies of U.S. Manufacturing," University Research Grants Committee, Northwestern University, 1985-1986.

"Economic Analysis of Multiple-Price Systems: Theory and Application, "National Science Foundation (Regulatory Analysis and Policy Group, SES-8408805), 1984-1985.

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Bard College, University of Bergamo, University of California (Berkeley), University of California (Los Angeles), University of California (San Diego), Carleton, University of Chicago, Columbia, University of Dubuque, Emory, University of Florida, University of Central Florida, Florida Atlantic University, George Washington, Georgetown, Harvard, Hendrix College, University of Illinois, Indiana University, Johns Hopkins, Laval, Lehigh, University College (London), University of Kentucky, London School of Economics, MIT, University of Maryland, University of Miami, Miami University, University of Michigan, University of Minnesota, New York University, Northwestern, Oxford, University of Pennsylvania, Princeton, Rice, University of Rochester, Stanford, Syracuse, University of Miami, University of Texas, Texas Tech University, Tufts, University of Virginia, University of Wisconsin (Madison), University of Wisconsin (Milwaukee), Virginia Tech, and Yale.

Conference Papers Presented

American Council for Capital Formation, Washington, DC, June 1994.

American Economic Association, New Orleans, 2008; Chicago 2007; Boston, 2006; Philadelphia, 2005; San Diego, January 2004; Atlanta, January 2002; New Orleans, January 2001; Boston, January 2000; New York, January 1999; New Orleans, January 1997; San Francisco, January 1996; Washington, D.C., January 1995; Boston, January 1994; Anaheim, January 1993; Washington, D.C., December 1990; Atlanta, December 1989; New York, December 1988; Chicago, December 1987; New Orleans, December 1985; Dallas, December 1984.

American Enterprise Institute, Conference on Private Equity, 2007; Conference on Corporate Taxation, 2006; Conference on Multinational Corporations, 2004, 2003; Conference on Multinational Corporations, February 1999; Conference on Income Inequality, January 1999; Conference on Transition Costs of Fundamental Tax Reform, November 1998; Conference Series on Social Insurance Reform, 1997-1998; Conference Series on Fundamental Tax Reform, 1995-1998; Conference on Distributional Analysis of Tax Policies, Washington, D.C., December 1993.

American Finance Association, New Orleans, January 2008; San Diego, January 2004; Boston, January 2000; New York, January 1999; New Orleans, January 1997.

Association of Environmental and Resource Economists, Dallas, December 1984; San Francisco, December 1983.

Association of Public Policy Analysis and Management, New Orleans, October 1984; Philadelphia, October 1983.

Bipartisan Commission on Entitlement and Tax Reform, Washington, DC, June 1994.

Brookings Panel on Economic Activity, September 1994, April 1988, September 1987, September 1986, April 1986, September 1985.

Centre for Economic Policy Research Conference on Capital Taxation and European Integration, London, September 1989.

Conference on International Perspectives on the Macroeconomic and Microeconomic Implications of Financing Constraints, Centre for Economic Policy Research, Bergamo, Italy, October 1994.

Congressional Research Service Conference for New Members of Congress, Williamsburg, January 1999.

Congressional Research Service Conference for Members of the Ways and Means Committee, Baltimore, October 2001.

Deutsche Bundesbank Conference on Investing for the Future, Frankfurt, Germany, May 2000.

Eastern Economic Association, Boston, March 1988; Boston, February 1983.

Econometric Society, New Orleans, January 1997; San Francisco, January 1996; Washington, D.C., January 1995; New Orleans, January 1992; Washington, December 1990; Atlanta, December 1989; New York, December 1988; Chicago, December 1987; New Orleans, December 1986; New York, December 1985; Boston, August 1985; Madrid, September 1984; San Francisco, December 1983; Pisa, August 1983.

Energy Modeling Forum, Stanford University, August 1983; February 1983; August 1982.

European Commission, Conference on Taxation of Financial Instruments, Milan, June 1998.

European Institute for Japanese Studies, Tokyo, September 2002; March 2002.

Federal Reserve Bank of Boston, Annual Economic Conference, North Falmouth, Massachusetts, June 1995.

Federal Reserve Bank of Kansas City Symposium on "Financial Market Volatility – Causes, Consequences, and Policy Responses," Jackson Hole, Wyoming, August 1988; Comment of Rogoff, August 2004.

Federal Reserve Bank of New York, Conference on Consolidation of the Financial Services Industry, New York, March 1998.

Federal Reserve Bank of Philadelphia Conference on Economic Policy, Philadelphia, November 2007; November 2001.

Federal Reserve Bank of St. Louis, Conference on Economic Policy, St. Louis, October 1994.

Harvard Law School U. S.-Japan Symposium, Tokyo, December 2003; Washington, D. C., September 2002; Tokyo, December 2001.

Hoover Institution, Conference on Fundamental Tax Reform, December 1995.

The Institute of Gas Technology, Washington, DC, May 1982.

The Institute of Management Science/Operations Research Society of America, Orlando, November 1983; Chicago, April 1983.

International Association of Energy Economists, Boston, November 1986; Philadelphia, December 1985; Bonn, June 1985; San Francisco, November 1984; Washington, DC, June 1983; Denver, November 1982; Cambridge (England), June 1982; Houston, November 1981.

International Conference on the Life Cycle Model, Paris, June 1986.

International Institute of Public Finance, Innsbruck, August 1984.

International Seminar on Public Economics, Amsterdam, April 1997.

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National Association of Business Economists, Orlando, September 2003; Washington, September 2002; New York, September 2001; Boston, September 1996; Dallas, September 1992; New Orleans, October 1987.

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National Bureau of Economic Research Summer Institute, August 2006; August 2005; July-August 2003; July-August 2000; July-August 1999; July-August 1998; August 1997; July 1995; July 1994; July 1993; August 1992; July-August 1991; July-August 1990; July-August 1989; July-August 1988; July-August 1987; July-August 1986; July 1985; July 1984; July 1983.

National Bureau of Economic Research Conference on Asymmetric Information, Corporate Finance, and Investment, Cambridge, May 1989.

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National Bureau of Economic Research Conference on Financial Crises, Key Biscayne, March 1990.

National Bureau of Economic Research Conference on Government Expenditure Programs, Cambridge, November 1986.

National Bureau of Economic Research Conference on Indian Economic Reform, Rajasthan, India, December 1999.

National Bureau of Economic Research Conference on Innovation Policy, Washington, DC, April 2004, April 2003.

National Bureau of Economic Research Conference on International Taxation, Washington, DC, April 1994; Cambridge, January 1994; New York, September 1991; Nassau, Bahamas, February 1989.

National Bureau of Economic Research, Macroeconomic Annual Conference, Cambridge, MA, April 2004.

National Bureau of Economic Research Conference on Macroeconomics and Industrial Organization, Cambridge, July 1988; Cambridge, July 1987; Cambridge, July 1986; Chicago, November 1985.

National Bureau of Economic Research Conference on Nonprofit Organizations, Cheeca Lodge, January 2002; Cambridge, October 2001.

National Bureau of Economic Research Conference on Pensions, Baltimore, March 1985; San Diego, April 1984.

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National Bureau of Economic Research Conference on Public Economics, Cambridge, April 1999, April 1994, April 1993, November 1991, April 1991, March 1988, November 1987, March 1987.

National Bureau of Economic Research Conference on Tax Policy and the Economy, Washington, DC, October 2001, November 1998, November 1996, November 1994, November 1991, November 1989.

National Bureau of Economic Research Trans-Atlantic Public Economics Seminar, London, May 2002; Gerzensee, May 2000; Turin, May 1994.

Organization for Economic Cooperation and Development, Economic Policy Committee Meeting, Paris, November 2002, April 2002, November 2001, April 2001.

National Tax Association/Tax Institute of America, Washington, DC, June 2000; Atlanta, October 1999; Arlington, May 1992; Seattle, October 1983.

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Princeton Center for Economic Policy Conference, October 2000, October 1995.

Sveriges Riksbank/Stockholm School of Economics Conference on Asset Markets and Monetary Policy, Stockholm, Sweden, June 2000.

U.S. House of Representatives, Budget Committee, June 2001.

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U.S. Joint Economic Committee, Washington, DC, February 2003, October 2002, October 2001, May 2001.

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